

# DUN'S REVIEW.

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### THE WEEK

That there is improvement in trade is made clear in the reports from all parts of the country, though the development is slow and irregular, and the gains already attained inspire confidence in further expansion with the advent of the new year. Holiday buying, while less in volume than last year, is developing very well, and the colder weather has stimulated retail distribution and has also helped some wholesale departments. Iron and steel consumption is increasing and concessions in prices are less frequent. Larger sales of wire and tin plate are reported and the railroads, in spite of their enforced economies, are contracting for limited quantities of rails and other supplies. The recent depression is reflected in the November statement of the leading interest, which reported a further decrease in unfilled tonnage in that period. In the dry goods market there is visible an improved demand, buying of spring merchandise becoming more noticeable. The woolen division is kept reasonably active by the European requirements. It is announced this week that the London embargo on wool is to be raised on guarantees that no shipments to hostile countries will be made. The shoe and leather industry reports a broader domestic demand in addition to the large foreign orders. The prevailing optimism is strengthened by easier money and the notable improvement in the financial position; also by the fact that while the present volume of business is much less than last year, the corner has been turned, and the trend is now toward better conditions. The most important development of the week is the resumption of trading in stocks, under certain restrictions, on the New York Exchange, and this marks a practically complete return to normal conditions, so far as the machinery of the financial markets is concerned. Business can now be carried on in the regular way without the necessity of extraordinary expedients, and with the added security and advantage of the vastly increased credit facilities which the Federal Reserve Bank system affords. The hoped for early reopening of the London Stock Exchange has, however, been prevented by Government action. Railroad earnings in November declined 12.9 per cent. from last year. Exports continue to expand; the trade balance in favor of this country reported by the twelve most important customs districts was, in the latest week, \$21,852,342, and the exports from New York alone in the same time

amounted to \$20,061,744, against \$16,769,428 in 1913. Exports of breadstuffs continue heavy and since November 1 copper to the value of about \$5,000,000 has been sent abroad. War orders for motor trucks, underwear and a large variety of other articles continue to benefit many American industries.

Consumers display steadily increased interest in the iron and steel markets, although more favorable reports are received from some districts than from others. Price concessions have not entirely disappeared, especially when any considerable volume of business is involved. Tin plate for the next season rules at the lowest point in six years. On the other hand, better quotations are noted on crude steel and the recent buying movement has imparted firmness to pig iron, sales of late being of substantial volume. There was a sharp reduction in the output of pig iron last month, the November production, according to the *Iron Age*, being at the rate of 50,611 tons daily, against 57,361 tons a day in October. Only 147 furnaces were in blast at the opening of December, or 11 less than in the preceding month. The reduction in the unfilled orders of the principal producer last month was 136,505 tons, or less than half the decrease reported in October.

Jobbers from the West and South are beginning to purchase dry goods more freely for spring and orders, though not large, are becoming more general. Several lines of colored cottons have been withdrawn from sale, owing to the scarcity of dyestuffs. Further revisions in prices are being made and this is tending to induce the placing of contracts for future delivery. Trade in fine and fancy cottons is quiet, buyers showing interest principally in goods that will retail under 50c. a yard, and generally between 15c. and 25c. In the woolen industry cancellation of domestic spring business has left several mills with only a limited number of forward orders on their books. More seasonable weather for heavy woolens has aided in the retail distribution to some extent, but, on the whole, new contracts in men's wear lines continue very light. Some of the larger manufacturers now believe that there is every probability of this country securing an important share of the European business, and this will tend to compensate for the quiet trade in domestic channels.

Improvement is noticeable in the footwear situation. Spring contracts, however, develop slowly and it appears that the question of styles is retarding business somewhat. A generally satisfactory foreign demand is still reported for leather, although sales for European shipment are not so numerous, nor as large in volume as formerly. This is attributed to the fact that about all of the low-priced leather was cleaned up on the recent buying movement. There is no change in upper leathers, heavy material suitable for army use continuing in good request. Light weight calfskins are particularly dull and quotations are about down to the level of six months ago, when tanners granted large concessions. Sole leather, on the other hand, is strong and advances are asked on hemlock dry hide sides and bends. Belting butts have been in better demand of late and some fairly large-sized sales have been effected.

Interruption of wire service by the storm restricted speculative operations in grain. An easier undertone was again manifest in all cereals, wheat continuing to decline in spite of further export sales and diminishing visible supplies. These influences were offset by the bearish view taken of the Russian situation and the increased estimates on the domestic crop. Western receipts of 9,685,000 bushels of wheat this week compared with 6,712,000 a year ago, while shipments from all ports of the United States, flour included, of 7,034,500 bushels exceeded last year's total of 5,049,683 bushels. The heavy movement and accumulating stocks caused depression in corn and oats receded in sympathy. Primary arrivals of corn were 9,875,000 bushels, against 4,219,000 in 1913, and Atlantic Coast exports were 586,000 bushels in comparison with only 27,000 in the earlier period. The annual Government cotton report suggested a record-breaking yield and prices declined rather sharply as a result.

## General Commercial and Industrial Conditions

### NEW ENGLAND

#### Confidence Slowly Increasing, with Encouraging Indications in Numerous Lines

BOSTON.—Commercial reports, while showing that business is quiet throughout New England, indicate that improvement took place during November in several branches and that leading industries increased operations during that month, in some important cases output being enlarged. It is a fact that the last month of the year opens with improved sentiment and with a more cheerful prospect, as a whole, in commercial and industrial activities.

Iron and steel interests, which for some time have been among the most unsatisfactory trades, are in a more encouraging condition and foundries are evidently busier, as the demand for pig iron is better and the outlook is reported to be more hopeful. Retailers are giving almost exclusive attention to holiday trade, but the wholesale dry goods business is larger, and in some of the cotton mills machinery in operation has been increased during the past week. In woolen and worsted goods foreign demand is keeping some mills well employed and the orders in hand will continue to do so for some weeks, while improvement in the domestic inquiry for men's wear fabrics is reported, and in dress goods there is slightly more activity. Advices from the West are favorable and give a good deal of encouragement to the boot and shoe industry and interests directly connected with it, though manufacturers say that the difficulty of getting higher and satisfactory prices for their product, owing to the advance in leather and hides, is a check on securing business. The wool market is firm, though trading is light and sales the smallest in volume for some weeks. Supplies of old corn on the spot are about cleaned up and arrivals of new meet with a moderate inquiry, but there is a steady demand for oats. Receipts of hay continue to exceed the demand and the tendency of prices is downward. Flour trade is dull, with only small lots ordered for shipment from the mills. Fresh meats and dressed poultry move slowly. Cheese has ruled steady in price owing to lack of pressure to sell on part of holders, but both butter and eggs have declined, as with larger offerings demand has not improved. Fruits and vegetables are generally quiet.

BANGOR.—The unseasonable weather that has prevailed here to a remarkable degree continues and restricts the retail trade in eastern Maine, especially in clothing, cloaks and boots and shoes. No particular demand for any one line of goods is noted. The potato crop in Aroostook County, which is an important factor in eastern Maine, turned out rather large, and most of it seems to be free from disease, but prices hold low, and if they continue so will add to the slowness of trade in that section. Outside of the potato crop, however, farmers have done rather well.

### MIDDLE ATLANTIC STATES

#### Changes Generally Slight, but the Trend, as a Whole, is Towards Improvement

PHILADELPHIA.—There has been very little change during the past week in general business conditions, mainly because of adverse weather, but the feeling of confidence in the future is well maintained and expectations are that there will be a decided improvement in the situation shortly after the first of the year. Dry goods and millinery at wholesale are quiet, and retailers are busy with holiday trade, and though buying of wearing apparel of all kinds is extremely conservative, manufacturers say that an increasing number of inquiries indicates some revival in interest.

Nothing new has developed in the wool market, buying being still in small lots for immediate use, but supplies are light and prices are well maintained. No change has appeared in the situation in foreign wool, and values continue to exhibit an advancing tendency. In cotton, business is still quiet and unsatisfactory, with few indications of improvement in the near future. Dulness is still the feature in the bituminous coal market, with much complaint of the depression in prices, and the only encouraging indication is the promise that foreign business will help matters before very long. The movement of anthracite is reported to be disappointing, the unseasonable fall weather having restricted consumption. Leather continues very strong and active, but there is only a moderate demand for glazed kid, and while sales of shoes have fallen off, improvement is expected with better weather. Some dealers in lumber report an increase in sales this week, but on the whole the market is quiet and prices weak. Indications in building are considered favorable, although the permits issued were considerably less

than those of the same week last year. Better financial conditions are encouraging and increased activity is looked for with the advent of spring. There is a fair business in cement and demand for chemicals is well maintained, while paper manufacturers and dealers report some expansion in sales. Paints and wallpaper are moving quite freely for this season and prospects for the future are promising. In the wholesale liquor market there is only a moderate inquiry for spirits, whiskies, brandies and gins, but wines and case goods are in fair request. Groceries are quiet and collections slow, but improvement is looked for with more favorable weather.

PITTSBURGH.—Retail trade is of fair proportions, holiday activity becoming more apparent from day to day, but the volume of sales is somewhat less than last year and the demand runs largely to moderate and medium-priced goods. Footwear is more active, with a quickened demand for rubber goods. Jewelry remains rather backward. The lumber market continues sluggish and wholesaling is quiet; inquiries, however, promising a fair rate of activity by the spring. Reduced earnings are noted with refractory manufacturers, due to industrial conditions generally and lessened activity in the way of new construction. An accumulated tonnage of bituminous coal is going out by river, the present navigable stage being the first since early summer. Rail shipments are not up to normal and the situation has improved only slightly. Prices are a little firmer.

### SOUTH ATLANTIC STATES

#### Situation Still Quiet, but Prospects Better, as Industrial Activity is Increasing

BALTIMORE.—Although trade improvement has not become generally apparent, there are some indications of better conditions in certain lines. The unseasonable weather which has been experienced has had a restricting effect, and this, together with the deleterious results of the European war, makes business quiet. Orders for clothing, dry goods, notions, underwear, etc., have been rather light, though merchants look optimistically to the opening of the new year, feeling that important financial and trade adjustments will soon prove beneficial in the South. While locally there have been resumptions of operations in some industries, the situation with reference to employment of labor has not shown important change as yet. With the near approach of the holiday season the retail trade has been stimulated considerably. Quietness prevails in wholesale chinaware and glassware, the light business in certain lines of glassware being attributed to some extent to the operation of prohibition laws, making the demand of the saloon trade smaller. Manufacturers of fertilizer report a good season, with already favorable indications for spring. In real estate the usual quietness consequent to the winter season prevails. Dealers in building supplies, lumber, etc., report a considerable falling off in the volume of business.

RICHMOND.—Industrial conditions here show sharp contrasts in different branches of activity. Some of the larger plants are closed down entirely, or working a limited number of hours each week, while others are operating to capacity. In the latter class are those engaged on contracts with foreign governments for army supplies of various kinds, and it is reported that orders are booked far enough ahead to assure a continuation of activity for some months to come. The paper industry, both in manufacturing and jobbing branches, shows favorable conditions, and distribution for November was in good volume. The lumber trade is stagnant, with little demand for the product, and the present output is small. Only a few of the mills are working full time, and most of the business being done is confined to railroad ties. Export shipments are of insignificant size and prices are low. The closer approach of the holidays has awakened interest in some retail lines, but wholesale business as yet shows little improvement. Hardware, paints, oils and glass show the result of dulness in the building trades. Distribution of dry goods, shoes, hats and other seasonable staples is still much restricted, but groceries and provisions are in more active demand. Collections show a slight improvement.

NORFOLK.—Trade in this section is still below normal. Jobbers of groceries and provisions are receiving a fair amount of orders, but wholesale dry goods and notion houses report sales much below the average for this season. The lumber market continues dull and collections in all lines are slow.

PENSACOLA.—The volume of sales in this territory does not compare favorably with that of a year ago and there is apparently no great demand for any particular kind of merchandise. Exports from this port have shown some slight improvement during the past few weeks and local trade has been stimulated to some extent by the reopening of a local bank, which suspended about three months ago, while a more optimistic feeling is prevalent among the jobbers and retailers.

**SOUTHERN STATES****Reports Becoming More Favorable, though Merchants Still Show Conservatism**

**ST. LOUIS.**—More and better indications of early improvement in general trade conditions featured the past week under the quickening influence of easier money and increased inquiries for prices. Wholesalers of dry goods report an active trade outside of the section affected by the cotton situation. In the cotton districts there is considerable improvement, due to the increased exportations of the staple and the expected relief that will be given both planter and dealer by the cotton pool fund that is soon to be put into operation. Weather conditions continue unfavorable to normal activity in seasonable merchandise, colder weather being necessary to stimulate absorption. Rain, however, has greatly increased the sales of shoes, rubbers and rubber clothing. Groceries, both wholesale and retail, are moving in normal volume. Jobbers and wholesalers of paper say there is a fair demand for their goods, though sales are hardly up to last year. Agricultural implements are very quiet as compared with last year. Paint dealers find demand about normal. Harness and saddle manufacturers have secured some good foreign orders and are running to full capacity. They also say that country business is fully up to the average. Jobbers and manufacturers of window glass find conditions satisfactory. Collections, as a rule, are fair. Money is in much better demand at 6 to 6½ per cent. Seeding for the new wheat crop was completed under favorable conditions and the recent rains are very beneficial in giving the plant a good root growth before freezing weather begins.

**LOUISVILLE.**—In some lines sales have increased, and collections average better than for some months. Conditions in the South still affect this market unfavorably to a marked degree. Mill supplies are quiet, but hardware manufacturers note some improvement and elevator and machinery concerns are now working full time. Structural and ornamental iron plants are doing only about 50 per cent. of their regular business, but chair manufacturers claim increasing activity during recent weeks. The drug trade is quiet, due partly to the fact that buying was heavy after the declaration of war in Europe in anticipation of high prices. In the coal market there is a very limited demand for steam sizes and a good many mines are closed or running part time. Prices of provisions have decreased to some extent, and with the removal of the quarantine recently established a brisk movement is anticipated. Grain dealers report a better inquiry for hay, grain and feed during the past ten days.

**NASHVILLE.**—Trade conditions generally indicate no material change during the past few weeks, though reports show a more hopeful feeling for the future. Jobbers are receiving a considerable number of orders, but the amounts generally are small as compared to last year. Retail trade is beginning to take on its usual holiday activity, but there is a prevailing feeling that the buying will be smaller than last year. Country collections have improved, but city collections continue at a drag.

**NEW ORLEANS.**—Wholesale trade, which has shown a slight improvement during the past thirty days, continues along satisfactory lines, in view of existing conditions, and retailers are reporting a volume of business which is practically normal. The cotton market rules quiet, with trading restricted in volume, though the general undertone appears to be fairly good. The sugar market showed practically no change and sales have been moderate. Arrivals from plantations are principally going into storage. Rice rules strong in both rough and clean, with prices well maintained. Arrivals have been on a somewhat broader scale, but all are readily absorbed by mills and for export purposes.

**CHATTANOOGA.**—Buying appears to be confined to immediate needs, and a fairly active business is reported, although it is not up to a year ago. Collections continue slow, but an easier feeling in that respect is felt, and some improvement is seen.

**LITTLE ROCK.**—General conditions in this section remain about the same as for the past several months, although in a few lines there is a slight improvement in sales and a better tone seems to exist. With the holiday trade at hand and the more seasonable weather, encouragement is given in all lines. Low prices and light demand have caused the farmers to hold considerable cotton where they are in a position to do so. This has caused collections to be very slow. Merchants are buying in very limited amounts and operating very conservatively. The apple district has just gathered and stored one of the largest apple crops ever raised. Sales to date have been at low prices, which is due principally to the foreign demand being cut off.

**MONTGOMERY.**—General trade has shown some improvement the past week or ten days on account of more activity in the cotton market and the approach of the holidays. However, both the wholesale and retail business is dull as compared with last year and collections slow, although there is a feeling of confidence and money appears to be somewhat easier.

**CENTRAL STATES****Some Lines Benefiting by Increasing Industrial Activity and Seasonable Weather**

**CHICAGO.**—While the business situation as a whole reflects the favorable effects of increasing confidence and has gained strength from continued special demands from abroad and from a few notable domestic contracts for the leading industries, there is yet considerable irregularity in production and distribution.

The weather conditions have not conduced to seasonable absorption of general merchandise and holiday lines; the delayed decision as to freight rates causes holding back of important commitments; the lack of low temperature in the West interrupts buying in textiles and other staples; and the inability to provide employment which would materially reduce the ranks of idle labor, are all factors which adversely affect the current activities, although it is conceded that some headway is apparent. Leading retail lines are expected to recover quickly with the advent of winter weather and a satisfactory absorption of stocks is looked for before the year ends. Accumulating inquiries in iron and steel reflect a wider disposition than in recent weeks to provide for coming needs of the transportation and manufacturing interests and the prospects are favorable for less curtailment soon at the furnaces, rolling mills, car and equipment plants. The outlook in heavy construction and new building gradually improves and lumber has acquired further strength, there being better selections of both soft and hard woods for factory and railroad uses. Building permits this week, \$1,484,650 in value, compare with \$1,185,200 last week and \$985,500 last year. Real estate sales aggregated \$1,756,531, against \$951,078 last week and \$2,158,422 in 1913. The general prospects continue deriving strong support from the agricultural conditions. Precipitation of the past few days has relieved anxiety where drought threatened winter wheat. Liberal arrivals of the raw material have restored normal packing operations and there is better domestic buying of hog product. Combined movements of grain at this port, 19,574,000 bushels, compared with 18,556,600 bushels last week and 6,767,000 bushels in 1913. Compared with last year, increases appear in receipts 9,270,000 bushels, or 229 per cent., and in shipments 3,537,000 bushels, or 130 per cent. Flour receipts were 188,000 barrels, against 190,000 barrels last week and 157,000 barrels in 1913; shipments, 232,000 barrels, compared with 171,000 barrels last week and 84,000 barrels last year. Receipts of meat animals aggregated 442,166 head and compare with 238,894 head last week and 388,000 head in 1913. Wool receipts were 337,000 pounds, against 150,000 pounds last week and 122,000 pounds last year. Hides received rose to 2,789,000 pounds and compare with 2,262,000 pounds last week and 2,237,000 pounds in 1913. Lumber receipts were 46,811,000 feet, against 34,904,000 feet last week and 55,558,000 feet last year. Other receipts increased in wheat, corn, oats, rye, barley, seeds, broom corn, dressed beef, pork, lard, butter, eggs, hogs and sheep, and decreased in cheese and cattle.

**CINCINNATI.**—Weather conditions during the past few days have had a favorable influence upon the sale of fall and winter goods, and the approach of the holiday season has likewise stimulated activity in retail lines. However, business is reported considerably below normal, and up to this date is below the volume for the same period last year. Wholesalers and jobbers are making arrangements for their inventories to be taken during this and the coming month, and report business as only fair. Principally because of foreign orders the local machine tool industries are enjoying a nice trade. Domestic demand continues rather quiet and real improvement is not expected until after the first of the year. Hardware dealers report no particular change, and business is only fair with electrical supply houses. Trade with carriage and wagon manufacturers conditions have to some extent retarded building and construction work, but it is reported that some fair-sized orders have been let for winter work.

**CLEVELAND.**—The local activity in building operations continued during November, the permits, which numbered 843 for new buildings, exceeding November, 1913. The value of the work aggregated \$2,153,000. Total operations for the year will exceed in value those of last year by fully \$5,000,000. Very slow but steady gain is being made in the metal industries, while the coal situation continues dull. Lake navigation is about closed. The wearing apparel trades are quite active, but still below the normal average. Jobbers report business only fair, and retail shopping is quite brisk.

**MILWAUKEE.**—In manufacturing lines no further improvement is mentioned, although some additional requests for unskilled labor indicate that manufacturers are preparing for increased activity after the holiday season and stock-taking time. An optimistic feeling prevails and there is confidence that the early spring will see a resumption of normal business conditions. More seasonable weather has been a considerable stimulus to retail trade, which, coupled with holiday demand, has made the stores more active than for some time past. Reports from the agricultural districts show that farmers everywhere have been very busy, taking

advantage of the favorable weather. Jobbers in this section look for a prosperous spring business.

### WESTERN STATES

#### Active Call for Seasonable Merchandise and Sentiment Generally Optimistic

**MINNEAPOLIS.**—Deliveries of wheat increased materially the past week. Farmers are now reported to be selling their grain instead of storing it and taking warehouse receipts, indicating that a good many of them at least regard prices as fairly satisfactory. Stocks in country elevators are reported of good proportions, and receipts at Minneapolis are expected by elevator managers to hold up fairly well.

**ST. PAUL.**—Wholesale trade in dry goods, clothing and wearing apparel showed a slight improvement the past week, though sales are still a trifle below those of a year ago. Continued warm weather has curtailed the movement of seasonable goods, both with the wholesaler and retailer. The season is in such an advanced date that should colder weather prevail it will hardly bring other than a temporary flurry in business. Pre-inventory sales are already being advertised. Demand for hardware is well sustained, but inquiry for harness is not quite up to that of last year. The drug and chemical business is regarded about normal. Collections are reported fair.

**KANSAS CITY.**—The coming of more seasonable weather has stimulated trade, especially in clothing and wearing apparel, and while jobbers do not report any perceptible increase, business has been very brisk for the past week. Jobbers of cigars and tobacco seem to be satisfied with the results of the past year and most of them report larger sales and collections. Flour prices were rather steady during the week and trade was of fair volume, showing a slight increase in purchases from the eastern markets. At the present time it is reported that the Kansas City and southwestern mills are making considerably more flour than a year ago. Encouraging reports from all Kansas territory continue to reach implement dealers and every indication is that demand will be normal after the holidays, although there is usually not much activity in this line at this time of the year.

**OMAHA.**—Jobbers of groceries report an increased volume of business as compared with last year. The demand for footwear has improved considerably of late, especially in rubber goods. Sales of implements are about normal. There is quite an increased demand for dry goods, and salesmen and mail orders are being placed in very satisfactory volume. Money continues in fair demand at 6 and 7 per cent, and deposits are slowly increasing. The corn crop is about all harvested and there was quite a little activity in the marketing of the grain last week. With colder weather in sight, merchants are optimistic. Collections on the whole are only fair.

**WICHITA.**—Seasonable merchandise is in very fair request, but aside from this there seems to be no marked demand for any particular line. Dealers in dry goods, millinery and shoes report business about equal to last year at this time and merchants are looking for fair activity during the holidays. More grain is moving than for some time, and this is helping collections. The State Board of Agriculture has completed a canvass of fall-sown wheat in Kansas, and, according to their figures, the area seeded approximates 8,870,000 acres, or from 2 to 3 per cent less than a year ago. The general average condition of the growing wheat is

**DENVER.**—There was a good demand during the past week for dry goods, clothing and furnishing goods at wholesale, but a falling off in trade as compared with same period of last year is reported in hardware, woodenware and drugs. Business in window shades, linoleums, elicloth, matting, mouldings, frames and furniture supplies is only fair, and sales of notions and specialties show a decrease of about 10 per cent. The wholesale grocery trade is very active and even better than expected. Collections are satisfactory.

### PACIFIC STATES

#### Brisk Demand for Agricultural Products Promises Well for the Future

**SAN FRANCISCO.**—During the first five months of the current cereal year, 62 of the vessels clearing from this port carried whole or partial cargoes of barley to European or domestic Atlantic ports. This is the largest movement of this cereal for any corresponding period in many years. Upon the outbreak of the European war, at the close of July, it was feared that this trade would be seriously interrupted, if not entirely destroyed, but 55 of these vessels were cleared in the last four months. Of the total number, 46 went to Europe and the remainder to Eastern Atlantic ports. The list includes 43 steamers and 19 sail vessels. There were 24 in the list under the British flag, 12

under the French and 7 under other foreign flags. California dairymen report a prosperous year. The secretary of the bureau gives the value of the milk and cheese produced during the past year at \$33,941,500. The State continues to attract considerable outside capital, including a recent investment in Oakland realty to the value of \$560,000. The local exchanges reopened for unrestricted business on the 1st instant. In trade circles a more cheerful outlook is apparent. Holiday purchases promise to reach the usual high standard, despite the large outlay for gifts to the less favored abroad. Collections have been slow for the last few months, causing much embarrassment. Now that a considerable proportion of the taxes for the year has been paid, in connection with an increase of confidence, normal conditions ought soon to prevail. The first consignment of the new Hawaiian sugar crop has arrived. November imports of old crop were 5,280,000 pounds, together with 67,700 cases canned pineapple.

### DOMINION OF CANADA

#### Some Centers Make Favorable Reports, but Business Generally is in Moderate Volume

**MONTREAL.**—The season of navigation, now entirely closed, has been a particularly active one in the export of grain, the total shipments for the season aggregating over 74,000,000 bushels, which is by far the largest figures in the history of the port, the highest previous amount being 54,205,000 bushels in 1913. The recent frosty weather has helped city retail business, but a fall of snow would make conditions more favorable and prove beneficial, more particularly in the country parts where the roads are frozen hard and very rutty after the late heavy rains. Wholesale trade is assuming a quieter phase with the close approach of the holiday season, and the majority of houses are preparing for the annual inventory. Dry goods travelers are beginning to come in off their routes, and stock-taking is absorbing most of the attention of the warehouse hands. Further advices from Belfast report the scarcity of flax as very acute, and buyers are bidding from £135 to £140 a ton for stock which sold a few weeks ago from £45 to £55 a ton. In this connection it is reported that over \$1,000,000 worth of canvas and linens have been shipped back to Great Britain from America during the past few weeks. Cables from Yorkshire woolen men announce further advances. Further large shipments of sole leather are reported to Great Britain, but the local demand is just moderate, and boot and shoe manufacturers have not the average of spring orders in hand. In the groceries, holiday lines are moving out fairly and all stocks of the whole are only fair.

**QUEBEC.**—Retail trade is becoming more active with the approach of the holidays, but wholesalers report business somewhat quieter, which is partly due to the closing of navigation. Collections are still slow and money appears to be tight. Prices of lumber will no doubt be high next year.

**TORONTO.**—General business in merchandise has been quiet during the week. While the feeling in financial circles is, on the whole, hopeful, there is much conservatism. The discount line of most of the banks has been on a reduced scale for several months and these institutions continue to build up their "quick" assets. The situation in this respect is sound and much care in the dispensation of credits is acknowledged. There is a moderate amount of retail trade in seasonable goods, but orders for future delivery are limited and confined to small parcels. Some factories continue busy on orders from Europe. The leather market is stronger and hides are firm. The hardware trade is without feature, with a moderate general business. Groceries are quiet, with sugars unchanged, while New York prices are stiffer. The trade in grain is inactive. Wheat and flour are firmer. Oats, on the other hand, are weaker. Potatoes are offered freely and are lower by the car lot. Wool is firm at 30c. to 31c. for fine qualities.

**WINNIPEG.**—Grain receipts are now averaging about 400 cars per day; price levels were unaffected by December deliveries or by the depressing influence which the close of lake navigation usually exercises. Exporters and foreign buyers have not been hitherto very keen purchasers above present prices and important changes are not anticipated in the near future. There has been a decided improvement in the tone of flax, which has been partly due to speculative bidding up, but it appears also true that the oil mills have been more active in buying, though no very large orders have been executed in their behalf. Advices from various sections in the West all show substantial increase in quantity of wild lands broken for cultivation and in the area of summer and fall plowing. Retail and general trade conditions show no important change, and prospects continue fairly encouraging.

In spite of the war the movement of settlers to Western Canada lands continues, the Canadian-Pacific Railway having colonized in October 18,935 acres consisting of 92 different farms averaging about 210 acres each. Forty-two families of new settlers from outside points have located on Canadian-Pacific Railway lands in Alberta and Saskatchewan during October, the acreage colonized during the month showing an increase of over 4,000 acres compared with the previous month.

## NEW BUILDING IN NOVEMBER

Sharp Decreases at Numerous Leading Centers  
—Few Cities Report Improvement

Permits taken out for new building during November, according to figures received by DUN'S REVIEW from 78 of the largest cities in the United States, indicate general contraction as compared with a year ago, the total amounting to \$33,173,180, a decrease of 26.2 per cent., as compared with the \$44,913,909 of the same month in 1913. The falling off at New York City was very pronounced, all boroughs except the Bronx and Queens reporting smaller totals than last year, and the aggregate being only \$4,850,235, against \$9,378,376, a loss of 48.3 per cent. The permits for new projects at the 77 cities outside of New York also make an unfavorable exhibit, \$28,322,945 comparing with \$35,535,533, thus showing a decrease of 18.1 per cent. Of the cities reporting 20 show gain, which, however, in most instances is not very pronounced, those making the best returns being Allentown, Bridgeport, Cleveland, El Paso, New Haven, Peoria, Pittsburgh, St. Paul, Savannah, Tacoma and Youngstown. The improvement at these points is considerably more than offset by the unsatisfactory comparisons made by numerous centers, among them sharp decrease being shown at Albany, Baltimore, Cedar Rapids, Dallas, Detroit, Hartford, Indianapolis, Kansas City, Los Angeles, Milwaukee, Newark, Philadelphia, Rochester, St. Louis, Springfield, Mass., and Washington. The figures in detail follow:

November.	1913.	1914.	November.	1913.	1914.
Albany .....	\$901,578	\$781,985	New Orleans .....	69,632	139,716
Allentown .....	366,135	91,800	Norfolk .....	45,935	114,940
Atlanta .....	228,104	278,900	Omaha .....	133,533	265,590
Baltimore .....	665,820	949,310	Peoria .....	610,200	184,605
Binghamton .....	130,699	135,000	Philadelphia .....	1,240,530	2,026,565
Bridgeport .....	368,859	230,852	Pittsburgh .....	777,368	698,617
Brunswick .....	49,000	58,000	Portland, Me. ....	77,010	60,000
Camden .....	43,675	92,000	Portland, Ore. ....	450,000	652,000
Cedar Rapids .....	225,275	470,000	Reading .....	20,350	58,650
Ch'ton, S.C. ....	8,790	108,165	Richmond .....	130,638	281,399
Ch'ton, W.Va. ....	54,755	47,000	Rochester .....	397,830	649,515
Chattanooga .....	28,258	38,610	St. Joseph .....	36,410	132,515
Chicago .....	6,513,100	6,490,650	St. Louis .....	650,029	1,073,643
Cincinnati .....	336,210	466,050	St. Paul .....	710,697	647,682
Cleveland .....	2,153,615	1,241,500	St. P'ete, Fla. ....	1,450,000	1,510,000
Columbus, Ga. ....	6,800	7,500	Savannah .....	516,000	120,233
Columbus, O. ....	373,385	395,770	Scranton .....	88,832	156,625
Dallas .....	133,830	876,615	Sioux City .....	84,477	118,127
Davenport .....	57,075	58,200	Sp'ield, Mass. ....	197,502	951,295
Dayton .....	46,025	93,500	Syracuse .....	235,365	182,330
Denver .....	134,410	155,129	Tacoma .....	270,625	63,520
Detroit .....	1,108,400	1,083,700	Toledo .....	276,678	283,555
Duluth .....	13,510	20,970	Tampa, Fla. ....	13,600	26,370
Easton .....	60,000	55,000	Trenton .....	76,239	101,650
El Paso .....	159,295	34,405	Troy .....	37,450	27,500
Evansville .....	57,986	103,405	Utica .....	95,300	143,825
Fort Smith .....	7,520	25,800	Washington .....	419,544	644,033
Fort Worth .....	104,840	159,400	Wilkes Barre .....	76,493	212,428
G'd F'ns, Ia. ....	171,425	255,381	Wilson, Del. ....	61,038	57,371
Hartford .....	34,000	84,000	Wilmington .....	1,000	14,500
Indianapolis .....	209,385	1,001,040	Worcester .....	424,124	290,988
Kansas City .....	225,190	479,711	Youngstown .....	79,275	150,740
Lincoln .....	341,220	934,672	Zanesville .....	23,450	8,600
Little Rock .....	39,475	145,623	Total .....	\$28,322,945	\$35,535,533
Los Angeles .....	18,590	47,050	New York City.		
Milwaukee .....	785,000	1,200,000	Manhattan .....	\$1,405,800	\$3,424,500
Minneapolis .....	601,583	1,454,410	Bronx .....	403,400	314,750
Mobile .....	70,000	84,000	Brooklyn .....	2,453,340	2,052,575
Montgomery .....	16,328	33,305	Queens .....	1,385,790	1,332,892
Musogee .....	4,750	2,950	Richmond .....	131,405	253,659
Nashville .....	33,768	78,946	Total .....	\$4,850,235	\$9,378,376
Newark .....	373,627	549,371			
New Haven .....	315,755	214,475			
			1914	1913	
November, 78 cities .....	\$32,173,180	\$44,913,909			
October, 81 cities .....	48,416,506	56,097,543			
September, 84 cities .....	42,957,381	55,766,009			
August, 80 cities .....	53,681,767	56,493,347			
July, 81 cities .....	71,985,900	65,738,463			
June, 83 cities .....	74,404,541	71,266,520			
May, 83 cities .....	73,055,258	74,042,482			
April, 87 cities .....	71,760,083	83,122,725			
March, 84 cities .....	71,812,291	71,962,592			
February, 79 cities .....	41,323,571	46,526,158			
January, 80 cities .....	39,436,463	44,910,439			
Since January 1 .....	\$622,006,941	\$670,840,189			

During November the mints of the United States coined \$5,859,669.50 worth of coins, of which \$5,185,750 were gold coins. This included 139,525 double eagles, 108,025 eagles, 247,000 half eagles, 128,000 quarter eagles, 264,159 quarter dollars, 5,110,200 dimes, 1,937,200 five-cent and 200 one-cent pieces.

## Failures This Week

Commercial failures this week in the United States number 461, against 493 last week, 394 the preceding week and 420 the corresponding week last year. Failures in Canada this week were 79, against 88 the previous week and 46 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more.

Section.	Dec. 10, 1914.		Dec. 3, 1914.		Nov. 25, 1914.		Dec. 11, 1913.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	72	161	88	170	75	182	83	166
South .....	62	160	54	183	33	103	36	108
West .....	37	92	35	52	28	71	37	90
Pacific .....	17	48	23	49	25	58	25	56
U. S. ....	188	461	200	493	161	394	181	420
Canada .....	37	79	34	37	37	46		

## STOCK TRADING BEGINS TO-DAY

## Local Exchange Gradually Resuming Its Functions—Money Still Easier

After many weeks of enforced idleness Wall Street is gradually setting its machinery in motion and to-day trading in stocks will be resumed on the local Exchange. This constitutes another important step toward the restoration of normal conditions, and the manner in which the delicate financial situation, created by the war in Europe, has been handled is deserving of commendation. The same successful methods employed in inaugurating dealings in bonds a fortnight ago will also apply in the case of stocks, and there is every reason to expect that just as favorable results will be achieved in the latter as in the former class of securities.

Minimum prices have been fixed on a list of about 180 properties in which transactions will be permitted, but for the present such prominent leaders as United States Steel, Union, Southern and Canadian Pacific will be excluded. This action was taken to prevent possible important foreign liquidation in these shares, which are held abroad in large volume, and was purely a precautionary measure. Each week emphasizes the relaxing tendency of the money markets and the demand has been somewhat broader, especially for commercial paper. Offerings of the latter, however, continue moderate, with the best six months' notes ranging between 4½ to 4¾ per cent. In time accommodation all maturities are available at a flat 4 per cent. rate, while call loans are renewing at 3¼ per cent. Last Saturday's returns of the Clearing House institutions showed a reduction in reserves under the actual compilation of about \$11,700,000, which left the total at \$119,465,630, as against an average surplus of approximately \$127,400,000. The feature of the foreign exchange situation was the sharp recovery in reichsmarks, the advance being attributed mainly to the recent increase in imports from Germany and selling of American bonds by that country.

## Domestic Exchange

Rates on New York, Chicago, par; Boston, par; Cincinnati, 10c premium; San Francisco, par; St. Louis, 30c discount; Minneapolis, 30c. premium; Montreal, \$1.87½c. premium.

## Silver Bullion

Total British exports of silver up to the end of October, according to Pixley & Abell, were £4,721,500, against £9,753,500 in 1912. India received £4,679,500 and China £42,000, while last year £9,001,500 went to India and £752,000 to China. Daily closing quotations follow:

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence .....	23 1.16	23 1/4	23 1/4	23 1/4	23 1/4
New York Prices, cents .....	49 1/4	50 1/4	50 1/4	49 1/4	50

## New York Bank Statement

The weekly bank statement covering the actual condition of Clearing House members shows:

	Dec. 4.	Changes.
Loans, etc. ....	\$2,180,199,000	+\$22,482,000
*Reserve in own vaults. ....	1,836,116,000	+ 9,305,000
*Reserve in Federal Reserve Bank	94,179,000	- 4,470,000
*Reserve in other depositaries. ....	28,595,000	+ 1,704,000
Net demand deposits. ....	1,969,047,000	+ 15,193,000
Net time deposits. ....	90,343,000	- 4,579,000
Circulation. ....	65,216,000	- 8,777,000

↑ Of which \$261,538,000 is specie. \* Aggregate reserve, \$458,890,000; excess reserve, \$119,465,630; decrease, \$11,710,460.

The weekly bank statement of averages of Clearing House members shows:

	Dec. 4.	Changes.
Loans, etc. ....	\$2,169,012,000	+\$12,302,000
Net demand deposits. ....	1,957,528,000	+ 6,165,000
Net time deposits. ....	92,280,000	- 1,270,000
Circulation. ....	70,726,000	- 7,317,000
Reserve in own vaults. ....	34,1198,000	- 6,477,000
Reserve in Federal reserve banks. ....	95,098,000	+ 620,000
Reserve in other depositaries. ....	28,614,000	+ 3,162,000
Aggregate reserve. ....	\$464,910,000	+\$3,935,000
Reserve required. ....	337,517,690	+ 1,096,890
Surplus. ....	\$127,392,310	- \$5,031,890

## Specie Movement

At this port last week: Silver imports, \$483,270; exports, \$619,671; gold imports, \$197,180; exports, \$100,000. From January 1: Silver imports, \$10,302,724; exports, \$38,965,669; gold imports, \$9,487,296; exports, \$127,687,889.

## Money Conditions Elsewhere

BOSTON.—Money rates are steadily declining and the tone of the market is easy. Supplies of money are large and there is competition between banks. Call money is quoted at 4½ to 6 per cent.; time loans at 5 to 5½ per cent., and commercial paper at 5 to 5½ per cent.

[December 12, 1914]

**PHILADELPHIA.**—The money market continues to reflect easier conditions and rates are quoted at from 4 to 4½ per cent. for call and 4½ per cent. for time loans, with commercial paper at about 5 per cent. for the bulk of transactions. The tendency on the part of loaning institutions is to seek business and the general situation is much more easy than was the case a month ago.

**BALTIMORE.**—The reopening of the local Stock Exchange under certain restrictions has materially stimulated business. Investment conditions are said to be good, the demand for bonds increasing with regained confidence.

**CHICAGO.**—Money is quoted at from 5 to 6 per cent. Offerings of high-grade commercial paper have slightly increased and the more desirable names rule at 5 per cent. Collateral loans are steady at 5½ per cent. and over the counter business is at 5½ to 6 per cent. Grain and packers' paper continues quite active and there is increasing activity in realty and building loans. Emergency currency is being rapidly retired and it is expected that the certificates between banks will all be withdrawn by the close of this week. Loanable funds are in ample supply to meet current demands and some increase in deposits is looked for before the year ends. The currency movement in November was less than had been anticipated. Shipments aggregated \$10,700,212 and exceeded the receipts by only \$370,191. Shipments for eleven months were \$134,247,104, while the receipts were \$11,439,441 larger. Shipments for eleven months in 1913 aggregated \$157,040,181. The market for bonds reflects increasing activity and sales would be larger were desirable municipal issues in better supply than at present. Stock exchange dealings show restricted volume, but average prices were slightly higher than last week.

**MINNEAPOLIS.**—Bank rates hold around 6 per cent., but the quotations on commercial paper are slightly lower than a week ago, 5 per cent. and commission being the figure for best known names. Banks have their loanable funds well cleaned up, and there has been comparatively little borrowing the past week.

### BANK EXCHANGES

#### Some Indications of Improvement, but Sharp Contraction Still a Prominent Feature

Bank exchanges continue to make an unsatisfactory comparison with recent preceding years, the total this week at leading cities in the United States amounting to only \$2,377,722,159, a decrease of 14.0 per cent. as compared with the \$2,767,437,724 of the same week last year and of 27.1 per cent. as contrasted with the corresponding week in 1912, when \$3,265,556,619 was reported. New York City makes a closer comparison with a year ago than last week, the loss compared with that period being 17.5 per cent., but the falling off from 1912 of 35.0 per cent. is again large. The total of all cities outside of New York shows decreases of 7.9 and 10.8 per cent., respectively, from the corresponding weeks in the two preceding years. At some points, notably the industrial centers of the East and the cities in the South where business is affected by cotton market conditions, there is still marked contraction, but in the West substantial progress is indicated by the gains that continue to be reported by Kansas City and Minneapolis. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week, Dec. 10, 1914.	Week, Dec. 11, 1913.	Per Cent.	Week, Dec. 12, 1912.	Per Cent.
Boston . . . . .	\$126,339,389	\$157,403,072	-19.7	\$163,901,882	-22.8
Philadelphia . . . . .	139,368,040	165,021,274	-15.5	165,579,570	-15.8
Baltimore . . . . .	35,833,080	40,843,952	-12.3	44,902,250	-20.2
Pittsburgh . . . . .	42,522,847	51,60,712	-17.4	52,822,126	-19.5
Cincinnati . . . . .	23,601,300	25,585,750	-7.7	27,842,600	-15.3
St. Louis . . . . .	20,920,928	22,000,000	-11.5	22,197,000	-18.0
Cleveland . . . . .	298,430,214	313,164,982	-4.7	314,367,374	-5.1
Chicago . . . . .	33,848,426	30,601,353	+10.6	32,919,278	+2.9
Minneapolis . . . . .	80,275,024	-5.8	83,124,251	-9.1	
St. Louis . . . . .	75,590,329	80,275,024	-6.6	83,124,251	-9.1
Kansas City . . . . .	72,255,835	54,672,429	+32.2	61,033,840	+18.4
Louisville . . . . .	12,716,718	16,805,044	-24.3	16,091,694	-21.0
New Orleans . . . . .	18,215,645	24,502,191	-25.7	24,143,546	-24.6
San Francisco . . . . .	48,894,920	50,610,096	-3.4	56,046,590	-12.8
Total . . . . .	\$648,424,580	\$1,034,254,067	-7.9	\$1,067,962,275	-10.8
New York . . . . .	1,420,479,579	1,733,183,657	-17.5	2,197,594,344	-35.0
Total all . . . . .	\$2,377,722,159	\$2,767,437,724	-14.0	\$3,265,556,619	-27.0
Average daily:					
Dec. to date . . . . .	\$395,721,000	\$519,216,000	-20.2	\$556,638,000	-28.8
November . . . . .	401,155,000	514,441,000	-20.3	553,904,000	-26.9
October . . . . .	371,185,000	514,441,000	-27.7	500,881,000	-34.7
Third Quarter . . . . .	380,445,000	441,993,000	-14.0	461,365,000	-17.5
Second Quar. . . . .	473,418,000	480,894,000	-1.8	500,140,000	-5.3
First Quarter . . . . .	509,039,000	518,163,000	-1.8	530,919,000	-4.1

The total marketed production of ferro-alloys in 1913 as reported to the United States Geological Survey was 296,207 long tons, valued at \$13,015,362, compared with 328,685 long tons, valued at \$12,223,776, in 1912. Of the production in 1913, 121,517 long tons was made from imported ores received from Australia, Brazil, Canada, India, Indo-China and Russia.

### OFFICIAL COTTON ESTIMATE ISSUED

#### Government Reports 15,966,000 Bales, Excluding Linters—A Record Crop

Prior to the publication of the annual Government crop report on Thursday cotton prices fluctuated over a range of less than a dozen points and daily net changes were very slight. The speculative contingent again seemed reluctant to take an aggressive stand on either side of the market, although, as has been the case since the Exchange reopened last month, there was more disposition to sell than to buy.

This moderate pressure has brought a gradual but steady decline in quotations, to the surprise of not a few who anticipated that a sharp advance would accompany the resumption of trading. Yet, it appears that general conditions have not favored such a development and the demand from all sources has proved disappointing, many people contending that the price will have to go still lower to stimulate a buying movement of broad dimensions. It is a question of finding an outlet for another big crop, and with Europe at war the prospects are that for months to come the supply will be largely in excess of the consumption. This, at least, is the view taken in some quarters, and on the surface the outlook seems discouraging to those who are basing their hopes on the long side of the market. On the other hand, the relatively low position at which the staple is selling is regarded as a strong bull argument by certain trade interests, who are firmly convinced that higher values will ultimately result. A great deal depends, of course, on the next crop and planting operations in the spring will be watched with unusual attention because of the predicted material curtailment of the acreage. As to the present yield, it will no doubt turn out to be the largest on record; the Government this week placed the quantity at 15,966,000 bales, exclusive of linters. This estimate exceeded even the most bearish expectations and there was quite a sharp decline in prices following its publication.

### SPOT COTTON PRICES.

Middling uplands:	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
New Orleans, cents.....	7 3/16	7 3/15	7 3/16	7 1/8	7	7
Vestavannah, cents.....	7 1/8	7	7	7	7	6 7/8
Galveston, cents.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Memphis, cents.....	7 1/4	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Nashville, cents.....	7	7	7	7	7	6 7/8
Augusta, cents.....	7	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Houston, cents.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Liverpool, pence.....	4.35	4.37	4.37	4.36	4.34	4.28

### DAILY CLOSING OF COTTON FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December .....	7.05	7.00	7.06	7.04	6.98	6.96
January .....	7.20	7.20	7.22	7.14	7.15	6.86
March .....	7.39	7.40	7.41	7.33	7.35	7.09
May .....	7.57	7.59	7.59	7.51	7.49	7.26
July .....	7.74	7.76	7.76	7.67	7.65	7.42
October .....	7.99	7.99	8.00	7.92	7.90	7.70

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Afloat	Total	Week's Increase
1914, Dec. 4....	2,507,801	1,256,746	3,764,547	193,088
" " 5....	1,985,135	2,347,842	4,332,977	187,071
1912, " 7....	2,199,779	2,688,296	4,888,075	143,765

From the opening of the crop year on August 1 to December 4, according to statistics compiled by the *Financial Chronicle*, 5,525,874 bales of cotton came into sight, against 8,253,593 bales last year. Takings by northern spinners for the crop year to December 4 were 914,029 bales, compared with 1,207,860 bales last year. Last week's exports to Great Britain and the Continent were 219,824 bales, against 287,963 bales the same week in 1913, while for the crop year 1,474,736 bales compare with 4,294,908 in the previous season.

### Bank of England Statement

The weekly statement of the Bank of England shows the following changes: Total reserve £54,151,000; increased £219,000; circulation £35,751,000; decreased £175,000; bullion £71,452,000 increased £43,000; other securities £117,600,000 increased £4,479,000; other deposits £120,904,000 decreased £47,066,000; public deposits £45,002,000 increased £22,425,000; government securities £19,959,000 decreased £19,330,000.

The proportion of the bank's reserve to liabilities is now 32.60 per cent., against 29.90 per cent. last week, and compares with an advance from 55 1/2 per cent. to 55 1/8 per cent. in this week last year.

The clearings through the London banks for the week were £240,000,000, against £215,600,000 last week and £292,403,000 in this week last year.

The following table gives the Bank of England statement in detail for the week with comparisons as follows:

	Dec. 9, '14	Dec. 10, '13	Dec. 11, '12
Circulation .....	£35,751,000	£28,579,286	£28,373,630
Public deposits.....	45,002,000	7,889,286	11,217,543
Other deposits.....	120,904,000	39,514,766	39,337,862
Govt. securities.....	11,959,000	11,184,993	13,034,576
Other securities.....	117,600,000	27,514,454	30,985,460
Total reserve.....	54,141,000	26,490,364	24,321,926
Bullion .....	71,452,000	36,619,884	34,245,556

## PIG IRON OUTPUT AGAIN DECLINES

### Sharp Reduction in November—Better Demand, However, of Late

It is no longer necessary to discuss merely sentimental improvement in iron and steel, as betterment in actual business has become an established fact. Care should be taken, however, in not over-estimating the gains already made, since progress is not yet uniform and there is still a good deal of room left for expansion. In the matter of prices, also, the situation is not wholly satisfactory to producing interests inasmuch as concessions have not entirely disappeared, although weakness is less apparent than formerly.

Any broad and general revival of activity must await the resumption of railroad buying on a normal scale, and, while the demand from this source has increased somewhat, it is not of the usual proportions. When the rate decision is finally handed down something more definite will be known as to the future policy of the transporting companies in regard to purchases of equipment. Meanwhile prevailing conditions in other lines afford encouragement and reports from leading centers are notably more hopeful, thus testifying to a brighter outlook for 1915. Recent buying of pig iron has been of substantial dimensions in several markets and this has imparted firmness to quotations, which were further reduced last month. There was a sharp contraction in output during the same period, the November total falling to 1,518,316 tons, or 50,611 tons a day, against 1,778,186 tons in October, or 57,361 tons a day, according to *The Iron Age*. At the opening of December only 147 furnaces were in blast, or 11 less than on November 1, and the capacity active was 48,464 tons daily, as compared with 53,253 tons on the earlier date. In finished steel it is noticeable that when any considerable volume of business is involved concessions are still available, and the increased activity in wire products has developed at the expense of prices. On the other hand crude steel is steadier and slight advances have occurred on old material in the West, following many weeks of depression.

### Pittsburgh and Other Iron Markets

**PITTSBURGH.**—The rate of new business shows an increase, sales with several concerns representing an encouraging total for the year. For wire products and kindred lines the demand is much better and one plant expects to be practically running in full by the new year, providing the present demand keeps up. The situation, however, is still not entirely satisfactory, as important railroad equipment orders are lacking. Prices have not changed materially, though the former weakness is less in evidence. Tin plate for the next season is quoted at \$3.20 for 100-pound cokes, this being the lowest for six years. For spot shipments the price is a fraction lower. Better prices on crude steel are reported, though for prompt delivery \$19, Pittsburgh, is still named on billets, the quotation of \$20, Pittsburgh, being effective for the first quarter. Pig iron averages for November show a reduction of 30c. per ton on Bessemer and 37c. on basic from the October average. The market has reacted slightly and is now firmer, with a good volume of sales and a considerable tonnage pending. Bessemer is currently quoted at \$13.75, basic at \$12.50 and foundry at \$12.75, all Valley furnace. Brokers in scrap material are more optimistic in anticipation of a turn for the better in the future. Coke contracts for next year are being closed up slowly and some business is being done on sliding scale, at \$1.70 the first quarter for furnace coke and the second quarter price to be determined by pig iron quotations. The spot market remains at \$1.60 for furnace and \$2.00 to \$2.25 for foundry. Production, as tabulated by the *Connellsville Courier*, for the week ended December 5, figured 195,575 tons, a gain of 18,000 tons. Both furnace and merchant producers are avoiding stock accumulations.

**PHILADELPHIA.**—The iron and steel market continues to show gradually increasing strength, notwithstanding the fact that new business has not materialized to any great extent. Railroads are still slow in buying and few orders are received, though there has been a larger demand noted among locomotive manufacturers, who have somewhat increased their working forces. Pig iron shows some improvement and finished material is fairly active, with the demand for semi-finished products steadily broadening. Structural steel is quiet as regards new business, though there is some finishing up of former contracts on hand.

**CINCINNATI.**—Reports indicate that conditions in the pig iron market are assuming a more encouraging aspect and the outlook is considered satisfactory. The volume of business during November was better than anticipated. While prices remain the same as for some time past, prospects are that ere long they will be advanced to a point where some profit can be made. The receipt by local machine tool manufacturers of many foreign orders is quite encouraging and has had a beneficial effect. It is reported that numerous sales were made during the past two or three weeks, but were for small quantities and immediate shipment.

**CHICAGO.**—Contracts for rails, cars, and structural shapes add substantially to the accumulation of forward work. Important

inquiries from the railroads and large factory consumers are pending and indicate early commitments for deliveries to be made within the next four months. Pig iron demands are strengthened by an additional number of moderate buyers. Prices for the first half of 1915 are a little steadier and it is expected that considerable tonnage will be negotiated before the present year closes. Production at the furnaces, rolling mills and forges shows a slight increase, although the curtailment in activity remains pronounced. The railroads still have to provide for next year's needs and, with a favorable decision soon as to advances in freight rates, much business will be placed for maintenance, motive power and betterments.

### Minor Metals

**COPPER.**—While the demand for copper is at present quiet, the situation continues firm, with leading producing and selling interests still quoting electrolytic at 13c. It is reported that several of the larger companies are well sold ahead into next year and therefore are not disposed to offer concessions in order to stimulate new business. Moderate tonnages of the metal, however, can be obtained from second hands at less than 13c. Brass manufacturers in the Connecticut Valley and elsewhere are said to be doing well, but the wire trade is not regarded as being satisfactory. Europe apparently is still in need of copper and inquiries continue to be received from Italy, but exports are restricted by the risks involved in undertaking shipments.

**TIN.**—There is only light demand for tin and the market is easier, the ruling quotation at New York being 32.75c. The moderate spot stocks, however, are concentrated in a few hands and it is believed that any material expansion in business would cause an advance. In some quarters it was expected that the announcement of the 1915 price of tin plate at \$3.20 per base box would result in a large inquiry for pig tin, but these hopes have not been realized.

**LEAD AND SPELTER.**—Like the other metals, lead is quiet, consumers being well supplied for the present. The market, however, is steady at unchanged quotations; which are 3.80c., New York, and 3.67½c., St. Louis. Spelter has risen steadily on the continued demand from abroad, the New York price being 5.70c., and that at St. Louis 5.55c.

### Production of Pig Iron

In the following table, compiled by the *Iron Age*, is given the monthly output of pig iron in gross tons for a series of years:

	1914.	1913.	1912.	1911.	1910.
Jan.	1,885,054	2,793,331	2,057,911	1,759,326	2,608,605
Feb.	1,888,670	2,586,337	2,100,815	1,794,509	2,397,254
March	2,347,867	2,703,563	2,405,318	2,171,111	2,477,949
April	2,269,955	2,752,161	2,315,436	2,064,006	2,483,703
May	2,097,686	2,821,217	2,511,252	1,893,456	2,390,180
June	1,917,783	2,628,565	2,440,745	1,871,566	2,269,478
July	1,957,629	2,606,118	2,410,889	1,763,098	1,484,442
Aug.	1,995,261	2,547,763	2,512,431	1,926,637	2,106,847
Sept.	1,882,577	2,505,927	2,468,839	1,997,102	2,056,275
Oct.	1,778,186	2,546,261	2,689,933	2,102,147	2,093,121
Nov.	1,518,316	2,233,128	2,630,854	1,999,433	1,909,780
Dec.	.....	1,983,607	2,782,737	2,043,270	1,777,817

### Smaller Decrease in Steel Orders

Unfilled orders on the books of the United States Steel Corporation at the end of each month since June 30, 1910, were as follows:

Period.	1914.	1913.	1912.	1911.	1910.
January 31...	4,613,680	7,827,388	5,192,721	3,110,919	.....
February 28...	5,026,640	7,856,714	5,454,200	3,400,543	.....
March 31...	4,653,825	7,486,956	5,304,841	3,447,301	5,402,514
April 30...	4,277,068	6,978,762	5,684,885	3,218,704	.....
May 31...	3,994,260	6,324,329	5,750,988	3,431,187	.....
June 30...	4,021,817	5,152,117	5,171,616	3,961,198	4,257,751
July 31...	4,152,889	5,396,368	5,957,079	3,581,985	3,970,531
August 31...	4,213,331	5,223,468	8,163,375	3,695,985	3,537,128
September 30...	3,747,687	5,003,785	6,551,507	3,611,317	3,155,106
October 31...	3,461,097	4,531,787	7,594,381	3,694,328	2,871,949
November 30...	3,324,592	4,386,347	7,852,883	4,141,955	2,760,413
December 31...	.....	4,282,108	7,932,184	5,084,761	2,674,757

### The Boston Leather Market

**BOSTON.**—Shoe manufacturers complain of slow trade and the small volume of spring contracts. Holiday trade is good and there is a steady demand for lightweights, but in other lines, with the exception of war boots, business is quieter than usual at this season. The backward weather is said to be the principal cause of the dullness. In the leather market the movement of heavy stock for export is still the feature, the domestic demand, while showing some improvement, being rather light and the volume of sales mostly in small lots. The high prices may have something to do with limiting sales to manufacturers. All values are firmly quoted and prospects are for continued advances. Increasing costs of hides and skins cause tanners to be cautious for it is said that recent advances in leather do not cover the increase in costs of production.

The condition of the cement industry in the vicinity of Easton, Pa., according to a statement made by an official of one of the large plants, is about the same as one year ago, there being about 60 per cent. of the capacity of the mills in operation.

[December 12, 1914]

## ALL CEREALS MOVE DOWNWARD

### Trading Restricted by the Storm—Export Demand Fails to Hold Wheat

During the early part of the week speculative operations in grain were hampered by poor wire service, due to the storm, and price changes were generally unimportant. After telegraphic communication was restored, however, trading became more active and quotations swung over a wider range, with the trend more distinctly downward. There were occasions when wheat displayed firmness, but these periods of resistance were short-lived, as selling pressure predominated.

This was not because all the news was depressing; on the contrary, export sales continued large and the usual statement of domestic visible supplies showed a further reduction. The decrease for the latest week amounted to about 1,700,000 bushels, against an increase of over 4,000,000 last year, when, however, total stocks were fully 9,000,000 bushels smaller than at the present time. There were reports of frosts in Argentina, but these had comparatively little effect and chief interest centered on the bearish view taken of the Russian situation and the enlarged estimates on the production in the United States. Next Tuesday the Government will issue its final return on the crop and in some quarters it is believed that the official calculation will be raised to above 900,000,000 bushels. That remains to be seen, but in any event the farmers of this country have certainly enjoyed another prosperous year. The same monotonous state of affairs exists in the flour trade as previously; new bookings are decidedly scarce and relief from this condition is not expected this month. Quotations, however, are rather firmer, there being less willingness to make concessions. Output at Minneapolis, Milwaukee and Duluth this week was 433,375 barrels, according to the *Northwestern Miller*, against 398,230 in the preceding week and 323,095 in the corresponding period last year. Heavy receipts and accumulating stocks were mainly responsible for the depression in corn and the same was true of oats.

Daily closings of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery....	1.24	1.24	1.24	1.23	1.23	1.23
May ".....	1.30	1.30	1.30	1.29	1.29	1.29

Daily closings of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery....	1.17	1.16	1.16	1.15	1.16	1.16
May ".....	1.21	1.21	1.21	1.20	1.20	1.20

Daily closings of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery....	63	62	62	62	62	62
May ".....	69	68	68	68	68	69

Daily closings of oat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery....	48	47	47	47	46	47
May ".....	52	51	51	51	51	51

The grain movement each day is given in the following table, with the week's total and similar figures for 1913. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures for exports:

	Wheat	Flour	Corn
Western Receipts	1,17,00	1,04,000	16,000
Atlantic Receipts	888,000	19,000	1,651,000
Friday	1,638,000	19,000	77,000
Saturday	2,520,000	2,167,000	71,000
Monday	834,000	601,000	2,060,000
Tuesday	1,612,000	423,000	31,000
Wednesday	1,564,000	283,000	2,476,000
Thursday	1,612,000	66,000	1,722,000
Total	9,685,000	300,000	9,875,000
Last year	6,712,000	3,701,000	27,000

The total western receipts of wheat for the crop year to date are 283,792,000 bushels, against 192,600,000 a year ago, 223,406,307 in 1912, 152,285,098 in 1911 and 149,450,041 in 1910. Total exports of wheat, flour included, from all United States ports for the crop year to date are 110,317,878 bushels, compared with 97,977,229 last year, 72,017,981 in 1912, 49,730,649 in 1911 and 35,781,403 in 1910.

Total western receipts of corn since July 1 were 86,448,000 bushels, against 77,967,000 a year ago, 70,118,773 in 1912, 76,252,069 in 1911 and 82,003,627 in 1910. Total Atlantic Coast exports of corn for the crop year to date are 9,154,000 bushels, compared with 1,169,000 last year, 1,402,812 in 1912, 7,657,553 in 1911 and 6,269,190 in 1910.

### The Chicago Market

CHICAGO.—Features of the week's trading were the sharp recovery in cash quotations from the previous week's decline in wheat, corn and oats, and in aggregate movements, the latter approaching 20,000,000 bushels and being the highest reported since the middle of September. The expansion appeared entirely in the receipts, which rose to 13,317,000 bushels, and are the highest in the past eighteen weeks. Marketings of wheat show some reduction, but those of corn are upon an enormous scale and have averaged over 1,000,000 bushels a day. Over 1,400 cars of the latter were reported on Tuesday by the grain inspection department, much of which graded high and is intended for shipment to foreign coun-

tries. The winter wheat drought in Kansas was relieved by rain and light snow early in the week. Other sections suffering from the recent dryness also had some rainfall. Snow was reported on Wednesday over a large portion of the grain belt and the conditions now are much better than a week ago. Spot demands in the principal cereals do not yet reflect any falling off from abroad. A slightly increased buying was indulged in by the milling interests, but these purchases were confined to absolute needs for flour already contracted for. The war news continues the important factor from day to day, but owing to the high level of quotations and uncertainty as to likely developments purely speculative transactions have been comparatively moderate as compared with the activity three months ago. The accumulation here is now greater than it was at this time last year and the fact that the official visible supply is now showing decreases in all grains but corn occasions little consideration. The demand for flour is steady but not sufficiently strong to encourage increased outputs at the large milling centers. Flour receipts this week were 31,000 barrels more than in corresponding week of 1913; shipments increased 148,000 barrels, mostly due to special needs for export. The combined movements of grain tabulated below, 19,574,000 bushels, exhibit increases of \$1,018,000 bushels over last week and 12,807,000 bushels over a year ago. Aggregate receipts, 13317,000 bushels, exceeded those of last week by 1,992,000 bushels and of a year ago by 9,270,000 bushels. Aggregate shipments, 6,257,000 bushels, were 947,600 bushels less than last week and 3,537,000 bushels more than in 1913. Comparison of receipts and shipments indicates excess receipts 7,060,000 bushels. Stocks of grain in all positions have risen to 23,512,000 bushels, and are 1,142,000 bushels larger than those carried here a year ago. Contract stocks decreased in wheat 430,048 bushels and increased in corn 817,874 bushels and oats 204,685 bushels. Detailed stocks this and previous weeks follow:

Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard .....	1,679,262	2,056,385	2,798,898
No. 1 red .....	.....	.....	998
No. 2 red .....	1,217,540	1,180,474	746,747
No. 1 Northern .....	.....	.....	60,233
No. 1 velvet chaff .....	.....	.....	1,070
No. 1 hard spring .....	.....	.....	389,895
Totals.....	2,896,802	3,326,850	4,050,793

Corn, contract.....	1,016,725	198,851	135,230
Oats, contract.....	5,933,742	5,729,057	6,085,401

Stocks in all positions in store decreased in wheat 110,000 bushels, rye 3,000 bushels and barley 23,000 bushels, but increased in corn 1,528,000 bushels and oats 220,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat .....	7,018,000	7,128,000	8,346,000
Corn .....	2,621,000	1,083,000	670,000
Oats .....	12,746,000	12,486,000	12,835,000
Rye .....	65,000	68,000	408,000
Barley .....	1,102,000	1,125,000	111,000
Totals.....	23,512,000	21,900,000	22,370,000

Included are 304,000 bushels wheat and 248,000 bushels oats afloat on the river. Flour receipts 188,000 barrels, against 190,000 barrels last week and 157,000 barrels in 1913; shipments, 232,000 barrels, compared with 171,000 barrels last week and only 84,000 barrels last year. Combined movements of grain at this port, 19,574,000 bushels, compared with 18,556,000 bushels last week and 6,767,000 bushels in 1913. Compared with last year, increases appear in receipts 9,270,000 bushels, or 229 per cent., and in shipments 3,537,000 bushels, or 130 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat .....	2,116,000	3,010,000	578,000
Corn .....	6,691,000	4,383,000	1,057,000
Oats .....	3,577,000	3,040,000	1,877,000
Rye .....	80,000	103,000	28,000
Barley .....	853,000	789,000	507,000
Totals.....	13,317,000	11,325,000	4,047,000

Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat .....	1,385,000	2,637,000	670,000
Corn .....	1,848,000	1,586,000	375,000
Oats .....	2,742,000	2,545,000	1,535,000
Rye .....	69,000	57,000	29,000
Barley .....	223,000	406,000	111,000
Totals.....	6,257,000	7,231,600	2,720,000

The visible supply statement of grain in the United States, east of Rocky Mountains, exhibits decreases in wheat 1,712,000 bushels, rye 258,000, oats 1,008,000 bushels and barley 907,000 bushels, and increase in corn 2,681,000 bushels. The principal port decreases in wheat were: Duluth, 1,424,000 bushels; Buffalo, 441,000 bushels; New Orleans, 362,000 bushels; St. Louis, 229,000 bushels; on canal, 163,000 bushels; and Chicago, 110,000 bushels. Similar wheat increases were: Minneapolis, 515,000 bushels; Kansas City, 318,000 bushels; and Philadelphia, 196,000 bushels. Similar corn increases were: Chicago, 1,528,000 bushels; New York, 205,000 bushels; Indianapolis, 193,000 bushels; Milwaukee, 135,000 bushels; Kansas City, 132,000 bushels; and Minneapolis, 129,000 bushels. Similar oats decreases were: on lakes, 495,000 bushels; Philadelphia, 245,000 bushels; Indianapolis, 237,000 bushels; and Minneapolis,

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178,000 bushels. Detailed United States stock this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat .....	72,574,000	74,080,000	62,939,000
Corn .....	6,063,000	3,382,000	2,352,000
Oats .....	31,463,000	32,471,000	28,902,000
Rye .....	1,683,000	1,941,000	2,284,000
Barley .....	5,077,000	5,984,000	5,226,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits 1,252,000 bushels decrease in wheat, 1,253,000 bushels increase in oats, and no change in barley. Detailed Canadian stocks this and previous weeks, follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat .....	13,442,000	14,694,000	15,740,000
Oats .....	5,121,000	3,868,000	9,327,000
Barley .....	645,000	645,000	3,362,000

Provisions lacked the stimulus of seasonal demands and values averaged lower than last week. Improvement appears in aggregate receipts of meat animals, these having risen to 442,166 head, against 238,894 head last week and 388,000 head last year. The gains appear in porkers and muttons, while the arrivals of beeves are about equal to a year ago. The shipping demands were very moderate and average prices show a slightly lower level than a week ago. Packing operations have resumed normal proportions. Lard stocks at the principal points in the United States reported by Fairbank on December 1 aggregated 31,371 tierces, or 3,177 tierces under November 1, and compare with 90,915 tierces on December 1, 1913.

### Minneapolis Flour Output

MINNEAPOLIS.—Minneapolis and interior mills last week did a fairly large business. While there were mills which did not sell their full output, others made sales that ran a good deal over the quantity produced. Bakers and jobbers placed moderate contracts, though usually the quantities were not over half as much as commonly bought. Eastern trade seemed to take hold the most freely, particularly New York, New England and Pennsylvania. There is a brisk demand for millfeed in mixed cars, and a big percentage of the current output is absorbed in supplying this trade.

### JOBBERS ARE BUYING DRY GOODS

#### Some Sections of the Country Showing Steady Improvement

**COTTON GOODS.**—Jobbers of cotton goods are buying more generally in the primary markets. The orders placed are not large, but there has been a steady gain in the volume of business coming from southern and western markets for delivery next year. Further revisions in prices on cotton goods are being made. During the past week sales of southern staple ginghams have been made at 4½c. a yard, which is ¾c. a yard down. Standard eastern lines remain unchanged and some mills continue to sell only limited quantities of any colored goods because of the uncertainty in getting dyestuff supplies.

The largest manufacturers of blue denims have withdrawn their lines after having sold the output to February 1. Until there is a further guarantee of indigo supplies coming in sales of blue denims must remain restricted. Drills, sheetings, print cloths and convertibles generally have ruled quiet, with some soft places reported. The large staple printers are still running short time and have withdrawn many goods from sale because of a lack of dyes. The fine and fancy cotton goods trade is quiet, the re-orders being small, and buyers are showing interest principally in goods that will retail under 50c. a yard, and generally between 15c. and 25c. Foreign orders for duck continue steady and full and many heavy specialties used in commercial channels have been contracted for to be delivered during the coming year. The demand for certain kinds of underwear and shirtings for foreign use continues steady.

**WOOLENS AND WORSTEDS.**—The cancellations of orders by clothiers and cutters have left many woolen and worsted mills with a very limited amount of forward business on their books. More seasonable weather for heavy woolens has aided in retail distribution to some extent and certain classes of goods for immediate use are scarce, notably mackinaws. But on the whole the volume of new business in the men's wear lines for domestic use continues very light. There has been a decided increase in the interest shown in foreign orders for clothing for army purposes and some substantial orders for uniforms have been placed in this country and others are pending. Contrary to expectations, some of the larger manufacturers of men's wear now believe that there is every probability of this country securing a large share of foreign business that will tide over the quiet trade in domestic channels. One of the significant straws of the week was an effort by two or three clothing and overcoating manufacturers to secure prices on certain staples for fall, 1915. The leading agencies are not ready to name prices yet, but it is surmised that some of the shrewdest buyers have sensed the possibility of domestic looms becoming occupied with business for

foreigners. In the dress goods trade conditions are generally quiet. There is a continued demand for coverts for spring and the orders placed on certain lines of serges, poplins, gabardines and wool dress goods seem to hold. Re-orders on fine and fancy dress goods are very small and neither the retail nor the cutting trades show normal interest in future delivery goods. In other woolen lines, such as sweaters, socks, underwear and blankets, inquiries for foreign shipment continue active.

**SILKS.**—The demand for silks continues irregular, but there has been a slight improvement both in the prospects for spring and in the volume of equipment at work. Ribbons continue in light demand.

**YARNS.**—Worsted and wool yarns continue very firm. Cotton yarns are quiet, with prices easy.

### Dry Goods Notes

Of the 80,000 pieces of print cloths sold at Fall River last week, 35,000 were for spot delivery, the balance futures. Stocks at that center are estimated at 1,800,000 pieces, and there is sold for weekly delivery in December about one-third of the output.

Of the 2,454 packages of cotton domestics shipped from the port of New York for the week ending November 14, 565 went to Aden, 219 to the British West Indies, 244 to Salonica and 530 to San Domingo.

Fruit of the Loom 4-4 bleached muslins were reduced from 9½c. to 7½c. on Thursday and other revisions on branded bleached cottons for the jobbing trade are now expected to follow. Only spot goods are to be sold at the new price.

The annual meetings of the National Wholesale Dry Goods Association are to be held in New York, January 21 and 22.

Two manufacturers of clothing near New York have contracted to deliver 300,000 uniforms and overcoats for foreign armies. Difficulty is being experienced in finding mills that can make the deliveries of cloth required in the time specified.

### PROTECTING TRADEMARKS AND MERCHANDISE

#### Dry Goods Men Becoming Active in Securing New Legislation

Sentiment in the dry goods trade is crystallizing in favor of taking united action toward bringing about national laws that will punish misrepresentation in the sale of fabrics and also give further protection to trademarks used on fabrics or made-up goods. The Merchants' Association of New York has appointed a special committee to undertake the work, the National Association of Woolen and Worsted Manufacturers has approved the general principle of punishing misrepresentation by national statute, and other organizations within the trade are now at work on plans to further legislation based generally upon the Merchandise Marks Act of Great Britain.

A moving force in the matter of late has been the larger importations of foreign goods which are sold in competition with domestic products under what are called unfair means of distribution. It is contended that many goods are imported here and offered for sale which cannot be sold in the country of origin as they are offered and sold here, so that many inferior fabrics can be distributed in this country without the safeguards to consumers that obtain in foreign countries.

Congress has been at work on so-called "pure fabric" legislation for a long time, but this new movement seeks to go to the root of the trouble by attempting to punish misrepresentation and fraud in fabric distribution, as it has been successfully done in England for the past quarter of a century. Under the proposed legislation a manufacturer will not be prevented from making anything his customer calls for, but he will be prevented from misrepresenting it in sales, and will also be restrained from violating trademarks of others as a part of the selling campaign.

### The Boston Wool Market

BOSTON.—There is little change in the wool situation. Business has been quiet and confined to small lots of a variety of grades. The market is very firm and no weakness whatever has developed. Considerable interest in the opening of the London auction sales was displayed by buyers and sellers and there was a disposition shown to postpone operations until the foreign outlook was more clearly defined by the holding of these sales. The British embargo still troubles importers, but it is the general opinion that there will be a partial lifting of the embargo before long.

Although the United States refines more nickel than any other country, practically all the ore used comes from Ontario and New Caledonia. It is there reduced to matte, according to the United States Geological Survey, and then shipped to this country for further reduction to metal. The only domestic nickel produced is a small quantity obtained from blister copper as a by-product in electrolytic refining, and even this small quantity is so mixed as to source that part of it is of domestic origin and what part is of foreign origin can not be determined.

## HIDES AND LEATHER

### All Heavy Varieties of Both Commodities Extremely Firm Owing to Light Supplies

**HIDES.**—There is a continued good demand for domestic packer hides, with a strong undertone prevailing. Recent trading aggregated a good volume of business, but the immediate demand is not quite as active as for the past several weeks, principally due to the fact that former heavy buying cleaned up a good part of the offerings. Native steers continue in good demand and lead in strength, with sales of around 10,000 December-January up to 23c., being ½c. over the last full figure for these and representing a record price for this variety. Branded hides sold well recently to a large domestic tanning concern, with further advances, butt brands selling up to 21c., Colorados at 19½c. and branded cows at the extreme figure of 20c.

Native cows continue a very firm feature of the market, with confirmed transactions in heavy weights at 22½c. and lights generally held at 23c., although no sales are confirmed as yet at this figure. Bull hides have continued active, with additional sales of December-January native bulls at 17½c. and 17¾c. Late transactions in native bulls practically cleaned up the market on this variety until the end of the year. The domestic country hide market is in a mixed and unsettled state, being apparently a two-sided affair, with a wide range of prices reported on different transactions, and there are really no established quotations. Some dealers continue to work to get prices down in the country, in most instances quoting lower rates than they would actually accept from tanners, and naturally the latter are taking full advantage of this to pick up such lots as they can at concessions. Buffs are still considered quotable at 20c., although sales have been reported down to 19½c., and this price is still talked, while, on the other hand, other dealers talk firm at 20¼c. to sell anything for prompt delivery. Offerings of desirable weight hides in all sections of the country are moderate, which fact continues to exert a firm influence. Common varieties of Latin-American dry hides have ruled rather quiet of late, and while the market on these is considered steady to firm the demand has not been active. Calfskins are in poor request owing to dull leather conditions, and, notwithstanding the very light receipts both east and west, prices have shown weakness, with sales of best first salted Chicago City skins down to 23½c. Small lots of country skins have sold in connection with hides at 21½c. Reports from Europe concerning the hide markets in belligerent countries are to the effect that although abnormal prices rule in Germany the market in England is apparently no higher than here. English market hides were last quoted at 8½d. green, and it is figured out that on this basis they would not cost over 22c. salted weights, cif. here, but, of course the embargo by the British Government prevents their importation.

**LEATHER.**—The foreign demand for leather suitable for military use continues generally satisfactory, and though some state that trade for shipment abroad is less aggressive than a short while ago, others contend that inquiries for export are as brisk as ever. However, it is admitted that sales for European shipment are not so numerous nor of so large quantities, which is partly attributed to the fact that British and other foreign buyers previously cleaned up about all of the low-priced leather that was on hand, and with nothing available now except regular lines at stiff prices, export buyers are hesitating somewhat about paying present values. The procuring of freight for export deliveries is at present a more serious problem with American tanners than the securing of the actual orders. Domestic business in most lines continues very unsatisfactory and the strike among the Brooklyn shoe manufacturers especially affects local conditions. Upper leathers are in an unchanged position. Heavy sides, etc., suitable for foreign military purposes continue in good request, but light leathers for domestic use are generally neglected. Lightweight calfskins are especially dull and most sales effected are consummated at about as low prices as were made six months or so ago, when tanners granted heavy concessions. It is variously estimated that from 50 to 60 per cent. of women's fine shoes are made up in patent leather and cloth topping, which naturally leaves little for other varieties. Sole leather is generally strong and tanners are demanding advances for heelpatch dry hide sides and bends. Asking prices on overweight dry hide sides range up to 32c. for seconds and 30c. for thirds, but it cannot be learned that any sales have been effected as yet at better than within 2c. per pound of these figures. There are fair supplies of light and middleweights, especially of the former, as middleweights have sold better of late for export owing to supplies of heavies being closely sold up. Scoured oak backs are firm at 48c., 46c. and 43c., respectively, for the three grades, but domestic buyers are not operating to any extent in these. Few sales of size of offal are effected, owing to the fact that the market has been closely combed by buyers for some time past. One local tanner recently cleaned out scoured oak heads at 19c. and demands 20c. for his next offerings. Belting butts have been in better call of late from domestic operators and some fairly large-sized sales have been consummated, especially to Philadelphia buyers. Tanners now demand advances, holding light and middle-weight firms at 55c., with heavies at 54c. and extra heavies at 52c.,

and one house talks up to as high as 56c. for No. 1 lightweights, but has not sold any at this figure, although one sale was put through of 1,000 28-32-pound seconds at 52c.

**BOOTS AND SHOES.**—Some improvement was reported to be noticeable in the footwear market during the past week, particularly in the retail end, due to more seasonable weather, and while it cannot be said that this has been felt by manufacturers as yet, they think that prospects for improvement in the near future are brighter than they have been for some time. Spring contracts, however, continue to be received in very small volume, and it seems that the style question has again somewhat retarded business. Of course, this applies more to women's lines than to men's shoes, in which it is noticed that the general tendency is toward last year's styles that proved popular. Patent leather is being used quite extensively for vamps and foxings for women's wear and tops and quarters will be made of cloth. Prices are firm on all lines, with the tendency upward.

## EUROPEAN DEMAND FOR LEATHER

### Heavy Stock Closely Cleaned Up, and Prices Advanced to a Very High Point

Although the European demand for leather suitable for military use is reported to have fallen off of late, or perhaps, more strictly speaking, is experiencing a temporary lull, business in strap, etc., leather is even greater now than previously and some large contract orders have been placed for these varieties.

It was announced late last week that a large western tanner had booked an order for strap leather amounting to between 75,000 and 100,000 sides of different weights and grades, ranging from four ounces and upward in substance. Previously other large contracts had been booked, including lots of from 25,000 to 40,000 sides each, and sales of many different small lots have been made all the way from 1,000 to 10,000 sides each, which bring the aggregate transactions up to very extensive proportions. Some time ago it was noted that one tanner had orders on his books for 75,000 sides, which included a single transaction of 40,000 sides, and another had contracts aggregating 60,000 sides. These amounts have probably been considerably augmented since.

It is conservatively estimated that among about ten of the largest strap leather tanners of the country at least half a million sides of leather have been sold to go to Europe, either in the original shape or converted into finished goods, and it is possible that the above estimate is altogether too small, as it is understood that several of these concerns have sold over 100,000 sides apiece and some of them have possibly moved closer to 150,000 sides. Despite the large quantities of this class of leather already sold, the foreign buyers are apparently anxious for more, and, although some tanners are now in a position where they cannot offer any stock, especially of six-ounce and overweights, for delivery before the middle of January, the buyers are willing to make contracts calling for shipments as far ahead as April.

Naturally, the heavy demand for strap, etc., leather has affected prices materially and rates are now being secured which under normal conditions would be entirely out of question. Some tanners have revised their price lists as much as four times in the period of a single month and advances in each instance have amounted to from 1c. to 2c. per foot. Six-ounce russet strap that sold last July at 25c. to 26c. per foot is now bringing 32c. to 33c. per foot and in some instances even more, as there is no established market and buyers pay premiums for any lots they are able to locate that are obtainable for prompt shipment. In seven, eight, nine and ten-ounce stock the rise has been even greater. When the European inquiries began they were entirely for six-ounce and overweights, but as the supplies of these began to grow scarce four or five-ounce substances were eagerly taken. In the extreme light weights of two to three and one-half ounces, such as are used chiefly for dress suit cass, etc., for domestic consumption, the demand is very limited, and this was true prior to the European war as well, but the production of light stock has been materially restricted, for tanners naturally have produced the heavy stock to meet the export requirements, which was easily accomplished by removing only light instead of heavy splits from the grains.

Harness leather and also all kinds of collar leather (used chiefly for horse collars) and particularly skirting (used for saddles) are still very active, but as noted above there is a lull in the demand for sole and shoe upper material, which has been caused chiefly by the fact that the European buyers cleaned up about all the low-priced lines of shoe leathers in this country, and now that only high grade stock is available they hesitate about paying the present values. Tanners here, however, are confident that if the war continues a great deal more of American shoes and shoe leather will necessarily be required and that the higher prices will have to be met by the European contractors. One noteworthy fact is that although strap leather has advanced to a greater extent than anything else the demand has kept up better for this than for most other varieties.

Lifting of British embargo on exportation of rubber, wool and graphite sufficiently to supply urgent needs of American industry dependent upon importations of these materials is believed at the State Department to be likely.

## COMMODITIES QUIET AND EASY

### The Tendency Downward, but the Majority of Leading Articles Hold Fairly Steady

The number of alterations this week in the 318 quotations of leading commodities reported to DUN'S REVIEW was only 45, the smallest for many weeks, and of these 36 were declines against 19 advances. Although receipts were moderate in volume, trading in butter and cheese was rather light and there was practically no change in any grade, but continued scarcity of choice quality eggs caused higher prices to be asked for all desirable stock. There was very little change in the grain markets, wheat and corn closing at about last week's figures, while flour was stationary, the only advances worthy of mention being in oats and rye. Live beef was steady and hogs and sheep slightly higher, but provisions as a rule were easy. Foreign demand gave strong support to all kinds of leather suitable for military purposes and resulted in further advances in all varieties of heavyweight hides. Sentiment showed additional improvement in the iron and steel markets, support being derived from more numerous inquiries and the slightly more liberal placing of business, and though there was some shading in the quotations of wire products, concessions in both raw and finished materials were more difficult to obtain and in a few instances advances were announced. In minor metals, tin was weak, but copper and lead were firm, and spelter developed considerable strength. Higher prices for coffee were offset by a decline in copper, while cotton was easy and wool very steady. There was an improvement in silk and more confidence displayed in rubber, but beans, cotton goods, calfskins, cottonseed oil, spices, naval stores and numerous drugs were inclined to recede.

**BUTTER.**—Although receipts were not very large there was hardly sufficient demand to absorb all offerings and consequently the tone of the market during the greater portion of the week was easy, although very little change in prices occurred. Fresh creamery extras scoring 92 points brought from 33c. to 33½c. and a few especially choice lots ½c. more, but the bulk of trading was done around 32c. to 32½c. Lower scoring stock was plentiful, and while there was a fair amount of interest in butter that was good value around 30c. to 31c. Inferior sorts were neglected. Storage creamery was taken quite freely, sales being made within a range of 30c. to 33c. Process was quiet but steady and there was a somewhat better demand for ladies and packing stock. Receipts for the week were 35,043 packages, as against 37,958 last week, 32,739 the same week last year and 30,000 the corresponding week in 1912.

**NAVAL STORES.**—Conditions showed the quietness usual at this period of the year, manufacturers not operating to any extent, as many of them are busy with their annual inventories, and such trading as was reported was in small-sized lots to meet actual pressing requirements. The tone of the market was somewhat easier, reflecting some pressure to sell in the South and competition for the moderate business in local circles. Turpentine tended downward, but no great change occurred, 46½c. to 47c. being the figure generally asked. Rosins were dull on the basis of \$3.65 for common to good, strained, although this price was frequently shaded. There was little or no interest displayed in tar or pitch, and both commodities were unchanged at their former level. Receipts and shipments of turpentine and rosins, in barrels, at Savannah for last week and for the season to date, with comparative figures for last year, are given below:

	Last Week	Week	Season, 1913.	Season, 1914-15.
Turpentine, receipts.....	2,374	3,566	123,123	180,057
" shipments.....	2,361	6,985	101,290	165,429
" stocks.....			33,857	29,561
Rosins, receipts.....	10,146	15,482	367,049	473,715
" shipments.....	6,652	13,357	348,873	414,148
" stocks.....			128,601	150,773

**CHEESE.**—Trading was not very active this week and as offerings were somewhat more liberal the tone of the market was hardly as strong as a week ago. State-made whole milk held specials were quoted generally at 16c., and very few sales were made above that figure. Exporters were in the market, but devoted most attention to Wisconsin-made goods. The bulk of this business was done on the basis of 14½c. for Twins, although a few especially choice offerings brought a fraction more. Domestic buyers, however, operate very conservatively, taking as a rule only small lots to meet routine needs. Nevertheless, holders display a good deal of confidence and refuse to seek business at the expense of concessions, professing to believe that there will be a decided improvement in demand with the advent of more favorable weather. High grade skins are in moderate supply and firmly held, and though there is a fair inquiry

from both foreign and domestic sources prices are held somewhat above what buyers are willing to pay and have a restricting effect on trading. Receipts for the week were 7,599 boxes, as against 11,330 last week, 8,201 the same week last year and 11,534 the corresponding week in 1912.

**EGGS.**—There has been no increase in the available supply of strictly fresh eggs and such offerings as are made are quickly absorbed at steady prices. Scarcity of choice stock has caused many buyers to turn their attention to the best of the medium quality grades, and these are moving more freely than a short time ago. It is difficult to find buyers for eggs showing any noticeable defect, and these move slowly at very irregular prices. Not much interest is taken in storage eggs, and concessions have to be granted to move anything but the best selections. Nearby fancy fresh-gathered eggs continue scarce and wanted, and the limited receipts are readily taken at high prices. The following is the range of quotations: Fresh-gathered, extra fine, 43c. to 44c.; extra firsts, 41c. to 42c.; firsts, 38c. to 40c.; dirties, No. 1, 24c. to 25c.; refrigerator firsts, charges paid, 23½c. to 24c.; nearby fancy fresh-gathered, 60c. to 62c. Receipts for the week were 36,373, as against 46,296 last week, 41,009 the same week last year and 37,239 the corresponding week in 1912.

**HEMP.**—There has been no change from the quiet conditions that have prevailed for some time past, manufacturers still displaying little interest and operating only a hand-to-mouth way. Quotations, however, hold steady, reflecting the situation at Manila, where the market is firm on the basis of 7c. for fair current for shipment, regardless of full receipts, which for last week were placed at 19,000 bales, with estimates of 18,000 for this and next week. Sisal was dull and unchanged at 4½c., while the business in istle was purely nominal. Trading in jute continues in a moderate way in the local market, manufacturers operating conservatively in small lots to cover requirements. The tone, however, was somewhat firmer, owing to stronger advices from Calcutta, where quotations are developing more strength in response to reported buying by Dundee and the local mills.

**TOBACCO.**—Although a somewhat firmer tone seems to be developing in the local market for leaf tobacco, there has been no increase in trading and manufacturers continue to take only sufficient to meet current needs. Very little interest is being taken at present in the 1914 crop, and practically no inquiries are being made for Ohio, Wisconsin or Pennsylvania. Sumatra is quiet but firm, and only routine sales are reported in Havana. **Philadelphia.**—Few large sales were reported during the past week in the local leaf tobacco market and trading was very quiet. A number of inquiries, however, were made for good grades of Pennsylvania and Connecticut and were an encouraging indication. Sumatra and Havana were sold in small lots. **Lynchburg.**—Warm rains the first part of last week made a fine season for handling tobacco and sales the first part of the week were heavy. Receipts amounted to 516,700 pounds, an increase over the previous week of 344,600 pounds. Much of the tobacco was in fine condition. Prices were unchanged and satisfactory for all desirable offerings. **Danville.**—Sales were full all the week, and generally the offerings were in soft order. There was a fair proportion of good and desirable tobaccos, particularly filler and cutting leaf, but low grades predominate largely and show some advance in prices. On all grades values are firm. **RICHMOND.**—Leaf tobacco prices in this market show a slight decline compared with the opening figures, and the average is under 7c. The quality of the leaf offered has improved, due largely to weather favorable to handling the better grades, but only two or three of the principal buyers are represented here at present. Sales last week aggregated approximately 500,000 pounds, but transactions for the first three days of the current week show a gain over the preceding similar period.

### Making Shipments to Germany

Secretary of Commerce Redfield has received an important cablegram from Commercial Attaché Erwin W. Thompson, who is at The Hague en route to his post at Berlin. The Cablegram follows:

"Under Dutch regulations the embargo or prohibition of export which has been placed upon certain articles needed by Holland does not apply to goods in transit, therefore transit is permitted for all shipments without exception that arrive in Holland destined for or consigned to Germany or elsewhere."

"There are certain formalities which must be observed, namely, merchants or agents must declare such shipments to be in transit either before or after the arrival of such cargoes at Dutch ports and secure a transit permit from customs authorities at port of entry. In cases of shipments where declarations for transit are made after the arrival of cargo it must be proved that the goods were destined for foreign countries before the arrival of the shipments."

This is important information for manufacturers and exporters in the United States who are shipping their goods through Holland en route to Germany. If exporters and manufacturers are careful to observe the formalities described by Commercial Attaché Thompson they will not only expedite their shipments to Germany, but will save themselves considerable annoyance and expense.

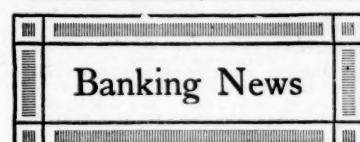
## WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DRUGS—Continued.	*		OILS:		
Common ..... bbl	1.25	1.50	Wintergreen, natural	2.00	1.25	Coconut, Cochin ..... gal	+ 15	13
Fancy ..... "	3.25	3.00	sweet birch ..... lb	- 9.00	5.90	Cod, domestic ..... lb	33	33
BEANS:			Prussiate potash, yellow	- 19	13 1/2	Newfoundland ..... "	38	40
Marrow, choice ..... 100 lb	- 6.30	5.45	Quinine, 100-oz. oz	- 26	54	Corn ..... lb	-	6.80
Medium ..... "	- 4.50	3.70	Rochelle salts ..... lb	- 20	18	Cottonseed, sun' r. wh. ....	- 5.90	7.10
BUILDING MATERIAL:			Sal ammoniac, lump	- 11	10	Lard, prime, city ..... gal	90	92
Brick, Hud. R., com. 1000	- 5.50	7.00	Sal soda, American, 100 lb	- 60	60	extra No. 1 ..... "	62	58
Cement, Portl'd, dom.	1.58	1.58	Saltpetre, crude	* 6.00	4.75	Linseed, city, raw	47	52
Lath, Eastern, spruce, 1000	4.00	4.00	Sapindaria, Honduras	- 48	40	Neatsfoot, prime	64	64
Lime, Rockport, com., bbl	92	92	Soda, 100 lb	- 72	72	Palm, red	63 1/2	63 1/2
Shingles, Cyp. No. 1, 1000	8.00	8.00	Soda benzate	- 5	24	Petroleum, cr. at well, bbl	1.45	2.50
BURLAP, 10%-oz. 40-in.-yd	- 4.55	7.15	Sunac 25% tan. acid. ton	- 75.00	65.00	Refined, in bbls. gal	12	13
8-oz. 40-in. .... "	- 3.40	5 1/2	Vitriol, blue	- 4.35	5.00	Tank, wagon delivery	9	9
COFFEE, No. 7 Rio, lb	+ 7 1/2	9 1/2	FERTILIZERS:			Rosin, first run	32	32
COTTON GOODS:			Bones, ground steamed			Soye Bean	5 1/2	6 1/2
Brown sheet'gs stand, yd	6 1/2	8 1/4	1 1/4% sm. 60% bone					
Wide sheet'gs, 10-4, "	27 1/2	30	phosphate	20.00	21.50			
Blended sheet'gs, st. ....	- 7 1/2	9 1/4	Muriate potash, basis	- 2.00	1.92 1/2			
Medium	- 7	8 1/4	80% ..... 100 lb	- 1.90	2.15			
Brown sheet'gs, 4-yd. ....	- 4 1/2	6 1/2	Nitrate soda, 95% .....					
Standard prints	- 5 1/4	5 1/2	Sul. potash, ba. 90% .....	- 2.55	3.05	White Lead in Oil	8 1/2	7 1/2
Brown drills, st. ....	- 7	8 1/4	Sul. potash	- 2.45	2.34	" Dry	5	5
Staple ginghams	- 6 1/4	6 1/2	FLOUR:			" Eng. in Oil	10 1/2	10 1/2
Blue denims, 9-oz. ....	- 13	14 1/2	Spring, patent	5.75	4.55	Whiting, Comrcl. 100 lbs	45	45
Print cloths	- 2 7/8	3 1/2	Winter	5.60	4.80	Zinc, American	5 1/2	5 1/2
DAIRY:			Spring, clear	5.25	4.10	" F. P. R. S.	7 1/2	7 1/2
Butter, creamery extras, lb	33	36	Winter	4.75	3.80			
State dairy, common to								
fair								
Whey, factory, firsts	23	21						
Cheese, w. m., special	22 1/2	21						
W. m., common to fair	18	16 1/2						
Eggs, nearby, fancy, doz	+ 61	45						
Western, firsts	- 38	36						
DRIED FRUITS:								
Apples, evap. choice, lb	+ 6 1/2	8 1/4						
Apricots, Cal. st. boxes	- 8 1/2	12 1/2						
Citrus, boxes	- 14	13 1/2						
Currents, dried, bbl	- 7	7 1/2						
Lemon peel	- 8 1/2	9 1/4						
Orange peel	- 9	9 1/2						
Peaches, Cal. standard	- 5 1/2	5 1/2						
Prunes, Cal. 30-40, 25,	- 12	12						
lb. box								
Raisins, Mar. 8-cr., box	11	11 1/2						
California stand, loose	2.75	2.90						
muscated, 4-cr., lb								
DRUGS & CHEMICALS:								
Acetanilid, c. p. bbl	91	1.75						
Acid, Acetic, 28 deg.100 gal	1.75	1.75						
Boracic crystals	- 7	7						
Carbolic, drums	- 48	8 1/4						
Citric, domestic	- 60	52						
Muriatic, 18% ..... 100 lbs	- 22	1.15						
Nitric, 80% ..... lb	- 1.25	1.45						
" 40% ..... "	- 3 1/2	3 1/2						
Oxalic	- 13 1/2	14 1/2						
Sulphuric, 80% ..... 100 lbs	90	90						
Tartaric, crystals	- 42	31 1/4						
Alcohol, prf. U.S.P. gal	2.64	2.50						
" dent. wood 95% .....	- 45	47						
Allkali, 48% ..... 100 lbs	- 33	34						
Alum, lump	- 67 1/2	67 1/2						
Ammonia, carb'ite dom. lb	- 2.50	1.75						
Arsenic, white	- 4 1/2	3 1/4						
Balsam, Copalba, S. A. ....	- 36	43						
Fir, Canada	- 7 1/2	9 1/2						
Pera	- 1.60	1.45						
Tolu	- 45	70						
Bi-Carb'ite soda, Am. 100 lb	- 1.10	1.10						
Bi-Cromate Potash, Am. 100 lb	- 12	6 1/2						
Bleaching powder, over	- 35%	100 lb						
Borax, crystal, in bbl, lb	- 1.75	1.20						
Bromide, crude dom. ton	- 22.00	22.00						
Calomel, American	- 90	63						
Camphor, foreign, ref'd, bbl	- 42	42						
Cantharides, Chinese, w. ....	- 42	42 1/2						
Castile soap, pure wh. ....	- 1.50	50						
Castor Oil, 1, bbl, lots	- 11 1/2	11 1/2						
Castor oil, domestic	- 8 1/2	8 1/2						
Chlorite, potash	- 100 lb							
Chloroform	- 18	8 1/2						
Cocaine hydrochloride, os	- 28	25						
Cocao butter, bulk	- 4.00	4.00						
Codliver Oil, Newfound	- 28	33 1/2						
Corrosive sublimate	- \$33.00	33.00						
Cream tamar, 96%	- 81	64						
Creosote, beechwood	- 20 1/2	24 1/2						
Cutch, bals.	- 70	53						
Formaldehyde	- 8 1/2	6 1/2						
Fusel oil, refined	- \$2.60	5.00						
Eucalyptol	- 9 1/2	65						
Formaldehyde	- 8 1/2	55						
Gamboge, pipe	- 62 1/2	62						
Guaiac	- 22	16						
Mastic	- 75	60						
General, sorts	- 16	10						
Gum Arabic, firsts	- 25	38						
Benzoin, Sumatra	- 35	30						
Chicle, jobbing lots	- 60	60						
Gamboge, pipe	- 62 1/2	62						
Guaiac	- 22	16						
Mastic	- 75	60						
General, sorts	- 16	10						
Kuari, No. 1	- 24 1/2	26 1/2						
Tragacanth, Algar, lots	- 50	50						
Iodine, resublimed	- 3.75	3.55						
Iodoform	- 4.20	4.00						
Menthol, cases	- 2.50	1.95						
Morphine, bulk	- 5.00	4.70						
Nitrate Silver, crystals	- 32 1/2	36 1/2						
Nux Vomica	- 5 1/2	3						
Oil—Anise	- 1.50	1.65						
Bay	- 2.30	2.35						
Bergamot	- 4.00	6.00						
Cassia, 75-90%, tech.	- 85	82 1/2						
Citronella	- 48	48						
Lemon	- 1.15	3.10						

+Means advance since last week. —Means decline since last week.

Advances 19, declines 36. \*Quotations nominal.



## New National Banks

### SOUTHERN.

SOUTH CAROLINA, Sumter.—The National Bank of South Carolina (10660). Capital \$200,000. C. G. Rowland, president; G. L. Warren, cashier. Conversion of The Bank of South Carolina.

TEXAS, Newsome.—The First National Bank (10661). Capital \$25,000. W. B. Sellers, president; Lewin Gee, cashier. Conversion of The First State Bank.

## Applications Received

### SOUTHERN.

ALABAMA, Atmore.—The First National Bank. Capital \$25,000. Correspondent, J. P. McMurphy.

### WESTERN.

MISSOURI, Lebanon.—The Lebanon National Bank. Capital \$25,000. Correspondent, W. L. Diffenderffer.

OKLAHOMA, Paden.—The First National Bank. Capital \$25,000. Correspondent, E. B. Hunt.

## Applications Approved

### SOUTHERN.

NORTH CAROLINA, Spencer.—The First National Bank. Capital \$25,000. Correspondent, J. G. Busby.

### WESTERN.

ILLINOIS, Gorham.—The First National Bank. Capital \$25,000. Correspondent, S. B. Nelson.

## Applications Received to Convert

### SOUTHERN.

SOUTH CAROLINA, Sumter.—The Bank of Sumter, into The National Bank of Sumter. Capital \$200,000.

## New State Banks, Private Banks and Trust Companies

### EASTERN.

NEW YORK, Freeport.—South Shore Trust Co. Capital \$100,000. Organizing.

PENNSYLVANIA, Snow Shoe.—Snow Shoe Bank. Capital \$25,000. Incorporated.

PENNSYLVANIA, Wyalusing.—People's State Bank. Capital \$25,000. Incorporated.

### SOUTHERN.

NORTH CAROLINA, Asheville.—Bank of West Asheville. Capital \$25,000. G. D. Carter, president; H. B. Posey, cashier.

### WESTERN.

ILLINOIS, Smithfield.—Smithfield State Bank. Capital \$25,000. Incorporated.

IDAHO, Altoona.—Shaffer State Bank. Capital \$25,000. Incorporated. L. O. Shaffer, president; R. A. Crawford, vice-president; N. B. Shaffer, cashier.

IOWA, Jamaica.—Jamaica Savings Bank. Capital \$15,000. L. M. Swindler, president; S. Josinsky, vice-president; D. W. Atkinson, cashier.

IOWA, Waterville.—First Farmers' Bank (not inc.). H. G. Hagen, president; Oliver Dahl, vice-president; T. S. Buringrud, cashier.

KANSAS, Topeka.—Elmhurst Union Trust Co. Capital \$100,000. Organizing.

MICHIGAN, Ewen.—State Bank. Capital \$20,000. Incorporated.

MICHIGAN, Goblesville.—State Bank. Capital \$20,000. Incorporated.

## Miscellaneous

### SOUTHERN.

ARKANSAS, Fort Smith.—Bank of Commerce. Absorbed by The City National Bank.

### WESTERN.

OHIO, Ada.—Liberty Bank. Capital increased to \$60,000.

### PACIFIC.

CALIFORNIA, Oakland.—Union Savings Bank. Commercial Department merged with The Central National Bank, and the Savings Department with The Central Savings Bank.

## Record Cotton Ginning Report

The sixth cotton ginning report of the season, compiled from reports of Census Bureau correspondents and agents throughout the cotton belt and issued on Tuesday, announced that 13,066,105 bales of cotton, counting round as half bales, of the growth of 1914 have been ginned prior to December 1. This compared with 12,088,412 bales, or 86.5 per cent. of the entire crop, ginned prior to December 1 last year, 11,854,541 bales, or 87.9 per cent., in 1912 and 12,816,807 bales, or 82.4 per cent., in 1911. The average quantity of cotton ginned prior to December 1 in the past four years was 11,724,868 bales, or 86.1 per cent. of the crop.

Included in the ginnings were 36,195 round bales, compared with 86,878 last year, 73,030 in 1912 and 87,906 in 1911.

Sea Island cotton included numbered 62,991 bales, compared with 61,049 bales last year, 51,275 bales in 1912 and 87,656 bales in 1911.

Ginnings prior to December 1, by States, with comparisons for the past three years, follow:

State—	Bales		
	1914	1913	1912
Alabama . . . . .	1,428,289	1,365,246	1,161,482
Arkansas . . . . .	840,562	789,937	659,505
Florida . . . . .	72,859	58,485	48,630
Georgia . . . . .	2,285,607	2,066,109	1,564,428
Louisiana . . . . .	381,913	342,383	343,323
Mississippi . . . . .	986,998	955,803	817,707
N. Carolina . . . . .	674,135	622,369	754,569
Oklahoma . . . . .	1,018,287	764,295	869,278
S. Carolina . . . . .	1,225,476	1,160,725	1,041,689
Tennessee . . . . .	291,329	304,467	208,721
Texas . . . . .	3,764,694	3,572,105	4,314,821
All Other States . . . . .	103,865	86,483	70,388

Ginnings of Sea Island cotton prior to December 1, by States:

Year—	Florida	Georgia	Carolina	South
1914.....	27,468	33,101	2,422	
1913.....	22,207	34,346	4,496	
1912.....	17,826	29,756	3,693	
1911.....	32,350	51,496	3,810	

The next ginning report of the Census Bureau will be issued at 10 A. M. Monday, December 21, and will show the quantity of cotton ginned prior to December 13.

## Foreign Trade Statement

Secretary of Commerce Redfield issued on Tuesday the following statement on the imports, duties collected and exports for the week ended December 5, 1914, at twelve principal customs districts, the amounts being given in thousands of dollars:

Districts—	Imports	Collected Duties	Exports
Mass. (Boston) . . . . .	\$927	\$149	\$3,761
New York . . . . .	16,496	2,771	32,209
Philadelphia . . . . .	936	175	1,981
Md. (Baltimore) . . . . .	177	20	2,073
Virginia (Norfolk) . . . . .	141	2	80
New Orleans . . . . .	1,136	15	5,143
Galveston . . . . .	146	3	9,903
San Francisco . . . . .	1,832	109	818
Wash. (Seattle) . . . . .	869	31	1,415
Buffalo . . . . .	967	16	592
Chicago . . . . .	785	173	70
Michigan (Detroit) . . . . .	552	30	1,779
Total . . . . .	\$24,968	\$3,500	\$46,820

The favorable balance on merchandise transactions in the twelve customs districts

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named, as shown by the above table, was \$21,852,342. The week for which the figures are given includes the last day of November and the first five days of December. The twelve districts cited ordinarily do about 87 per cent. of the import business and approximately 80 per cent. of the export business of the country.

## Municipal Bond Sales Decrease

Another sharp decline in the volume of municipal bond sales is recorded for the month of November, the total being only \$12,779,800, against \$15,755,700 the previous month and \$30,708,700 for November of last year. A temporary loan of \$600,000 negotiated by the city of Newark, N. J., is not included in the above total. The aggregate sales for the eleven months ended November 30 are thus brought up to \$427,803,300, as compared with \$358,611,500 for the corresponding period of 1913. No financing on a large scale was undertaken by any of the leading cities or by any State last month.

The following table compiled by the *Chronicle* shows the output of permanent municipal bond issues for the month of November and the eleven months in previous years:

Month of November	For the 11 months
1913 . . . . .	\$30,708,700
1912 . . . . .	9,402,519
1911 . . . . .	19,738,613
1910 . . . . .	24,456,351
1909 . . . . .	18,906,555
1908 . . . . .	28,427,304
1907 . . . . .	4,408,381
1906 . . . . .	12,511,550
1905 . . . . .	25,888,207
1904 . . . . .	32,597,509
1903 . . . . .	14,846,375
1902 . . . . .	13,728,493
1901 . . . . .	6,989,144
1900 . . . . .	9,956,685
1899 . . . . .	8,790,489
1898 . . . . .	7,721,284
1897 . . . . .	6,868,775
1896 . . . . .	34,913,894
1895 . . . . .	6,524,901
1894 . . . . .	4,549,580
1893 . . . . .	7,300,770
1892 . . . . .	5,176,012

## The November Fire Loss

The losses by fire in the United States and Canada during the month of November, as compiled by the carefully kept records of *The Journal of Commerce and Commercial Bulletin*, aggregated \$21,372,750, as compared with \$15,207,600 charged against November last year, an increase of over \$6,000,000 for the month. The losses for the eleven months of 1914 already reach a total of \$212,084,200, as against \$208,596,900 for the same months in 1913. The following table gives a comparison of the losses by months this year with those of the same months in 1913 and 1912, together with the monthly record for the balance of those years:

	1912	1913	1914
Jan..	\$35,653,150	\$20,193,250	\$23,042,700
Feb..	28,601,650	22,084,600	21,744,200
Mar..	16,650,850	17,511,000	25,512,750
Apr..	16,349,400	16,738,250	17,700,800
May..	21,013,950	17,225,850	15,507,800
June..	16,103,450	24,942,700	29,348,000
July..	15,219,100	20,660,900	17,539,800
Aug..	14,158,800	21,180,700	11,765,650
Sept..	13,779,300	17,919,300	14,383,050
Oct..	13,651,650	14,932,750	14,004,700
Nov..	16,172,300	15,207,600	21,372,750
Total	\$207,335,600	\$208,596,900	\$212,084,200
11 mo.			
Dec..	17,967,000	16,126,450	.....
Total for yr.	\$225,302,600	\$224,723,350	.....

[December 12, 1914]

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